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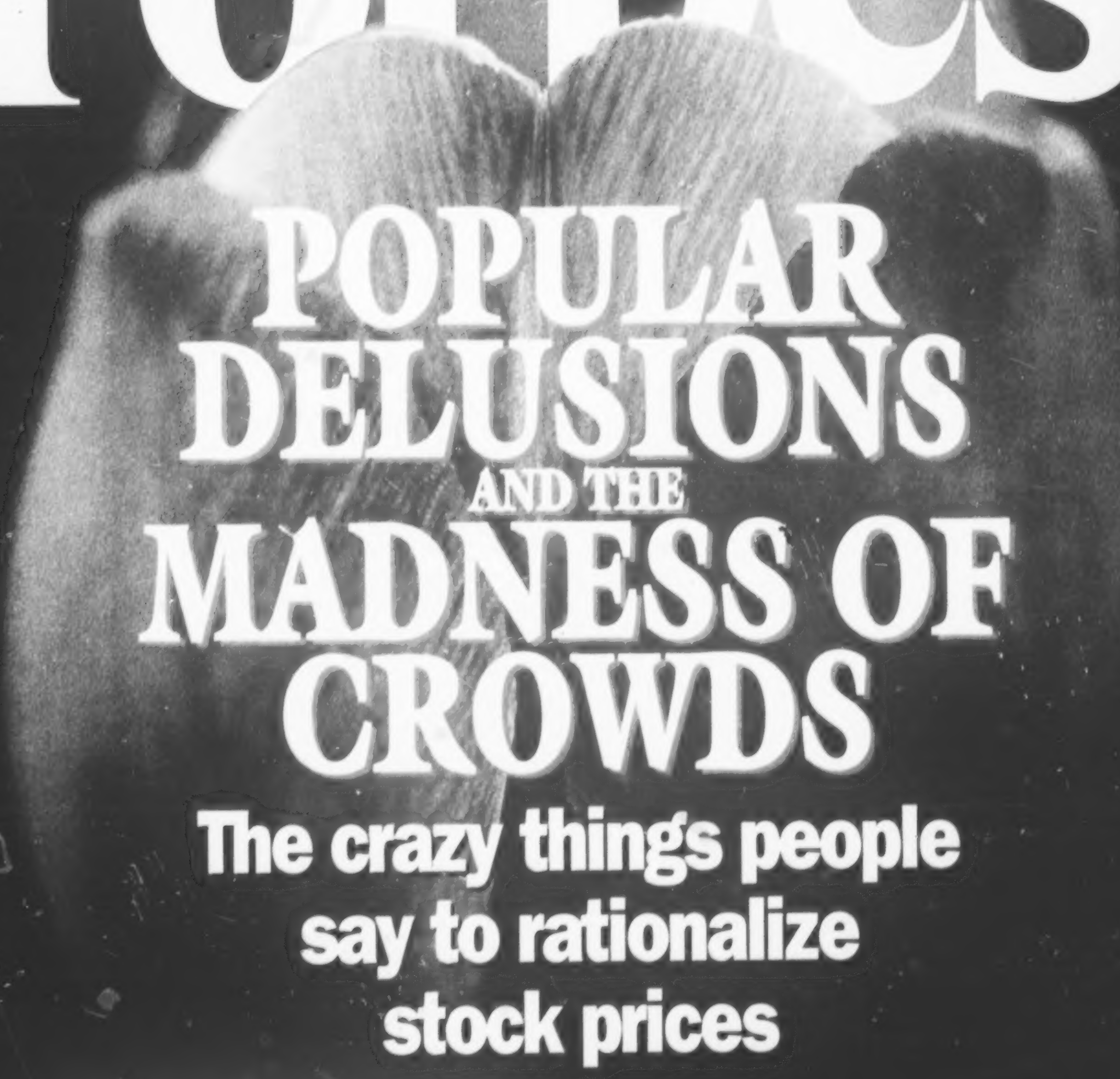

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The crazy things people say to rationalize stock prices

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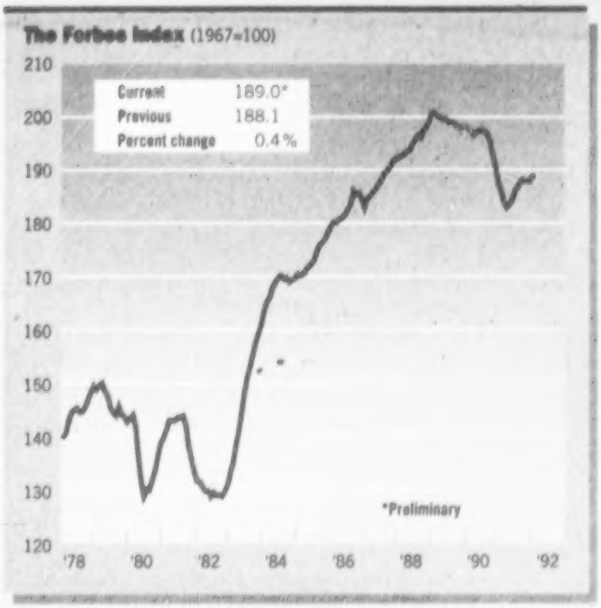
THE FORBES INDEX

BY TIMOTHY DODMAN



The economy is building a base for a recovery. Consumers increased their spending in February by 0.6% after inflation, the fourth consecutive monthly increase. Average weekly earnings rose slightly in March, to $365, with the bulk of the wage increase going to manufacturing employees. Also encouraging is the National Association of Purchasing Managers Index, which tracks the activity of purchasing executives at U.S. factories. In March this index rose 1.7%, to 54%. A figure above 50% is generally consistent with an expanding manufacturing sector.

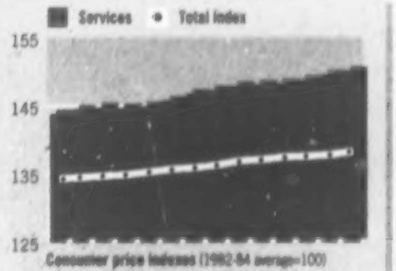
Other key rates	**Source**	**Status**
Prime rate	Chase Manhattan Bank	6.5%
Auto sales year to date vs 1991[1]	Ward's Automotive	0.7%
Index of leading indicators Feb vs Jan	Dept of Commerce	0.8%
Trade balance 12 months ended Jan 1992	Dept of Commerce	-$71 bil
All-commodity producer price index Feb vs Jan[2]	Dept of Labor	0.4%
GDP 4th quarter vs 3rd—annualized growth	Dept of Commerce	0.4%
M2 (3-month change)—annualized growth[3]	Federal Reserve	4.1%

[1] U.S.-based manufacturers, excludes imports, as of 3/31/92. [2] Wholesale goods. [3] Includes M1 (public currency and checking deposits) plus savings accounts and money market funds.

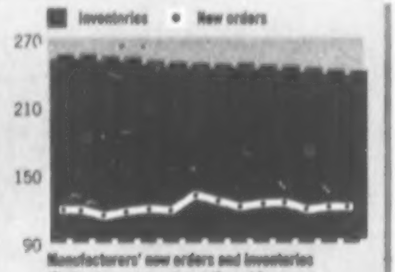
Index components

The Forbes Index is a measure of U.S. economic activity composed of 8 equally weighted elements: Total industrial production, new claims for unemployment compensation, the cost of services relative to all consumer prices, new housing starts, total retail sales, the level of new orders for durable goods compared with manufacturers' inventories, personal income, total consumer installment credit.

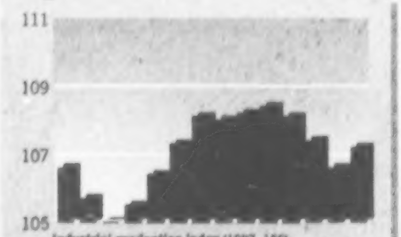
To measure these 8 elements, FORBES monitors 10 series of U.S. government data. The last 14 months' data for each series are presented below.



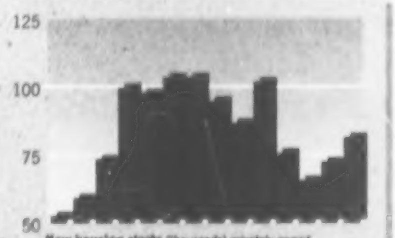
Consumer price indexes (1982-84 average=100) all urban consumers, unadjusted (Dept of Labor)



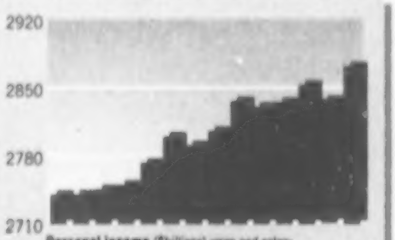
Manufacturers' new orders and inventories ($billions), seasonally adjusted (Dept of Commerce)



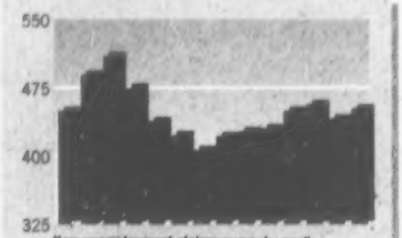
Industrial production index (1987=100) seasonally adjusted (Federal Reserve)



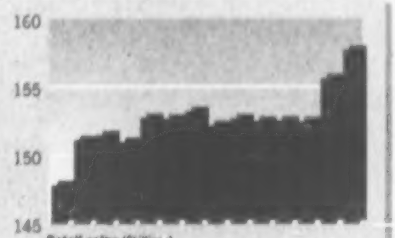
New housing starts (thousands) privately owned, unadjusted (Dept of Commerce)



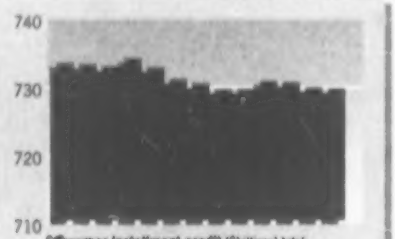
Personal income ($billions) wage and salary disbursements, seasonally adjusted (Dept of Commerce)



New unemployment claims average for month (thousands), seasonally adjusted (Dept of Labor)



Retail sales ($billions), seasonally adjusted (Dept of Commerce)



Consumer installment credit ($billions) total, seasonally adjusted (Federal Reserve)

J F M A M J J A S O N D J F   J F M A M J J A S O N D J F   J F M A M J J A S O N D J F

This ranking of the largest public companies in the U.S. illustrates at once the turbulence in the economy and the reasons for optimism about the 1990s.

SALES
PROFITS
ASSETS
MARKET VALUE

The Forbes 500s Annual Directory

By Carol M. Cropper

How the numbers are calculated

To qualify for a Forbes 500 listing, a company must be publicly traded as of Mar. 20, 1992. It must have its headquarters in the U.S. and must be one of the 500 largest corporations by sales, net profits, assets or market value. Private firms, mutual companies and cooperatives are excluded. If a corporation's results are consolidated by another Forbes 500 company, Forbes ranks only the parent.

Fiscal year-end results are used for companies with fiscal years ending in December and January and, where available, February. For all other firms, sales, profits and cash flows are for the latest 12 months. Market value is based on the Mar. 20 closing stock price and is calculated by multiplying this price by the total number of shares outstanding for all classes of common stock.

Operating revenues are used for sales. For banks this includes gross interest income plus other operating income. Net profit excludes extraordinary items but includes earnings from discontinued operations. Cash flow is net profits plus depreciation and amortization. ■

As a group, America's biggest corporations posted their third straight year of declining profits in 1991—the first time this has happened since we began publishing the Forbes 500s in 1969. Some will see this as evidence that the economy has lost its ability to innovate and compete. Forbes sees it as the kind of periodic slump from which capitalistic economies generally emerge revitalized and ready to grow again.

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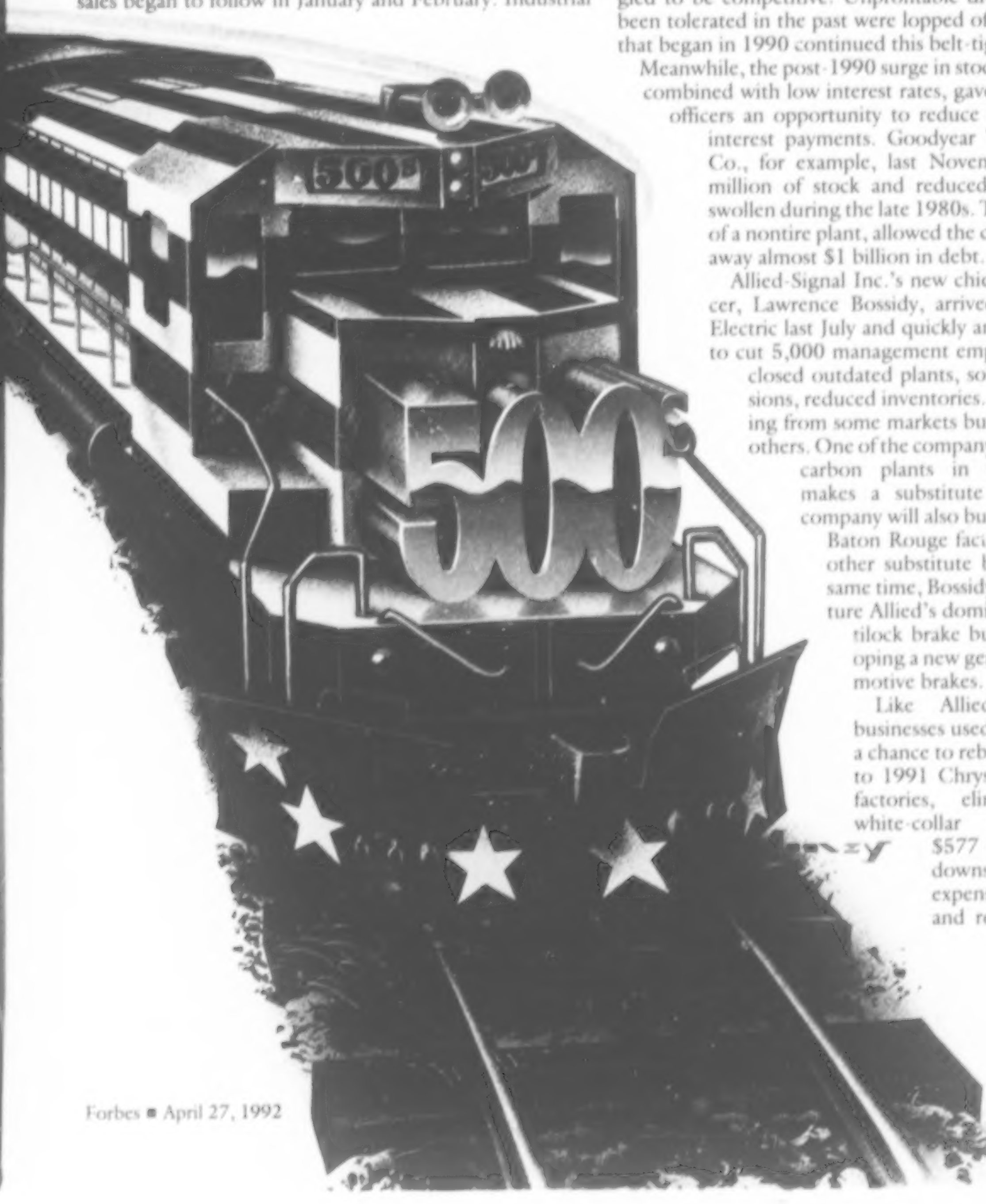
Indeed, a recovery appears already to be under way. For the last few months home sales and residential construction starts have been inching up from their lows. Retail sales began to follow in January and February. Industrial production is up 2.1% since March of last year. The M2 money supply—which measures public currency and checking deposits plus savings accounts and money market funds—has grown by 0.8% since last October. This may turn out to be enough to stimulate the economy without pushing up living costs. The cost of living has increased only 2.8% from a year ago. Wall Street, anticipating the recovery, has raised share prices 15% from a year ago.

The eight years of economic expansion between 1982 and 1990 were marked by an unusual degree of corporate slimming down, as the country's biggest employers struggled to be competitive. Unprofitable divisions that had been tolerated in the past were lopped off. The recession that began in 1990 continued this belt-tightening.

Meanwhile, the post-1990 surge in stock market prices, combined with low interest rates, gave many financial officers an opportunity to reduce heavy debt and interest payments. Goodyear Tire & Rubber Co., for example, last November sold $600 million of stock and reduced debt that had swollen during the late 1980s. This, and the sale of a nontire plant, allowed the company to wipe away almost $1 billion in debt.

Allied-Signal Inc.'s new chief executive officer, Lawrence Bossidy, arrived from General Electric last July and quickly announced a plan to cut 5,000 management employees. He also closed outdated plants, sold noncore divisions, reduced inventories. Allied is retreating from some markets but advancing into others. One of the company's chlorofluorocarbon plants in California now makes a substitute chemical. The company will also build a $40 million Baton Rouge factory to make another substitute by 1994. At the same time, Bossidy hopes to recapture Allied's dominance in the antilock brake business by developing a new generation of automotive brakes.

Like Allied-Signal, other businesses used the recession as a chance to rebuild. From 1989 to 1991 Chrysler closed seven factories, eliminated 5,400 white-collar workers, took $577 million in write-downs and relied upon expensive promotions and rebates to sell its



The Super 50

Rank 1991	Rank 1990	Company	Where they rank: Sales	Where they rank: Profits	Where they rank: Assets	Where they rank: Market value	Sales ($mil)	Profits ($mil)	Assets ($mil)	Market value ($mil)
1	1	General Electric	6	2	4	3	60,236	4,435.0	168,259	67,617
2	2	Exxon	2	1	16	2	102,847	5,600.0	87,560	67,958
3	4	Philip Morris Cos	9	3	30	1	48,064	3,927.0	47,384	70,944
4	6	Mobil	8	6	40	19	56,042	1,920.0	42,187	23,301
5	11	Sears, Roebuck	7	22	11	36	57,242	1,278.9	102,801	16,245
6	8	EI du Pont de Nemours	11	16	45	13	38,151	1,403.0	36,117	30,997
7	13	GTE	26	10	39	14	19,621	1,580.0	42,437	27,349
8	12	American International Group	35	12	19	30	16,884	1,553.0	69,389	19,104
9	15	Federal National Mortgage Assn	46	15	5	31	13,347	1,455.4	147,072	17,712
10	7	Chevron	13	21	47	22	36,461	1,293.0	34,636	21,917
11	17	Procter & Gamble	18	7	74	10	28,229	1,787.0	23,733	34,053
12	5	American Telephone & Telegraph	5	75	26	7	63,089	522.0	53,355	53,223
13	10	Amoco	20	23	58	21	25,325	1,173.0	30,510	22,025
14	28	American Express	19	43	6	60	25,763	789.0	146,441	10,506
15	26	Wal-Mart Stores	10	9	108	4	43,887	1,608.5	15,443	61,186
16	16	BellSouth	41	13	57	23	14,446	1,506.9	30,942	21,658
17	14	Texaco	12	20	66	42	37,271	1,294.0	26,182	14,736
18	22	BankAmerica	60	27	8	68	12,268	1,124.0	115,509	9,904
18	23	PepsiCo	27	30	91	15	19,608	1,080.2	18,783	25,942
20	19	Dow Chemical	30	33	68	35	18,807	942.0	24,727	16,276
21	29	JP Morgan & Co	80	28	10	53	10,314	1,114.0	103,468	11,182
22	20	Bell Atlantic	59	18	63	33	12,280	1,331.6	27,882	16,733
23	21	Boeing	17	11	106	41	29,314	1,567.0	15,784	15,237
24	24	ITT	25	41	24	93	20,421	817.0	53,867	7,524
25	18	Atlantic Richfield	34	46	69	37	17,037	709.0	24,492	15,723
26	38	Kmart	14	38	104	57	34,859	859.0	15,999	10,916
27	25	Nynex	48	58	65	43	13,229	600.8	27,478	14.620
28	30	Ameritech	75	24	81	39	10,818	1,165.5	22,290	15,565
29	35	Southwestern Bell	95	25	75	32	9,332	1,156.5	23,179	17,640
30	32	Loews	51	35	43	101	12,881	904.3	39,195	7,123
31	34	Pacific Telesis Group	87	32	82	38	9,895	1,015.0	21,838	15,640
32	43	Hewlett-Packard	40	39	139	25	14,949	856.0	12,276	20,863
33	■	Merrill Lynch	57	48	17	126	12,363	696.1	86,259	5,958
33	39	Pacific Gas & Electric	91	31	77	49	9,778	1,026.4	22,901	12,736
35	44	Johnson & Johnson	56	14	167	12	12,447	1,461.0	10,513	31,984
36	31	US West	78	68	64	44	10,577	553.4	27,854	13,897
37	45	Coca-Cola	67	8	174	6	11,572	1,618.0	10,222	53,823
38	■	RJR Nabisco	39	112	54	55	14,989	368.0	32,131	11,059
39	37	Minnesota Mining & Manufacturing	47	26	161	27	13,340	1,154.0	11,083	19,777
40	■	Xerox	33	92	55	99	17,830	454.0	31,658	7,187
41	42	Bristol-Myers Squibb	72	5	195	9	11,159	2,056.0	9,416	41,627
42	33	Aetna Life & Casualty	29	82	15	164	19,196	505.2	91,988	4,816
43	46	Southern Co	115	36	78	66	8,050	876.4	22,883	10,061
44	■	Merck	110	4	191	5	8,603	2,121.7	9,499	56,865
45	■	Anheuser-Busch Cos	73	34	180	34	10,996	939.8	9,987	16,462
46	■	NationsBank	65	197	9	56	11,594	201.9	110,319	10,955
47	■	Sara Lee	54	45	185	50	12,651	714.7	9,754	12,351
47	■	Waste Management	120	56	132	26	7,551	606.3	12,572	20,547
49	50	SCEcorp	121	47	96	72	7,502	702.6	18,119	9,230
50	■	Cigna	31	94	20	192	18,750	—453.0	66,737	3,992

■ Not on Super 50 list in 1990.

aging line of automobiles. But during this upheaval Chrysler regrouped its design, engineering, manufacturing and marketing staffs into teams dedicated to specific auto platforms, and it integrated all these operations into a $1 billion engineering center in Auburn Hills, Mich. Chrysler's new Jeep Grand Cherokee—which has received excellent reviews from the automotive press—is being built in a spanking new plant on East Jefferson Avenue in Detroit. And its forthcoming line of LH midsize sedans will be assembled in a modern and virtually new Canadian factory that Chrysler inherited when it bought American Motors in 1987.

Making the 500s

Sales

1981	$1,092	Raymond Intl
1991	1,585	Merisel

Profits

1981	55.4	Stanley Works
1991	58.8	Cisco Systems

Assets

1981	1,706	National Distillers
1991	2,632	Multibank Financial

Market value

1981	459	Dayton Power & Light
1991	1,345	Huntington Bancshares

All figures are in millions of dollars.

The minimum cutoffs and the last-ranked firms now and a decade ago.

The recession in domestic markets prompted U.S. businesses to push harder for foreign sales. American merchandise exports hit a record monthly rate of $37 billion last October. At Intel, a leading microprocessor maker, foreign sales exceeded domestic business in 1991 for the first time. The liberation of Eastern Europe from communism will open new markets for American goods, services and investment.

A new free-trade agreement with Mexico will give American companies a helping hand in global competition by making it easier for them to use less expensive Mexican labor. In turn, our Mexican neighbors will become more financially capable of buying American products. "Mexico is our Indonesia," says Georgia State University economist Donald Ratajczak. "And by the way," he adds, "if we don't have an Indonesia, we won't have a manufacturing industry after a while."

Science and technology remain provinces of strength for American business, despite all our fears of Japan's prowess. Last year's stock market rewarded many biotech and technology companies. Only a handful of these startups will ever survive or grow to become Forbes 500s companies. Nevertheless, there will be winners in the 1990s to emulate the Microsofts and Apple Computers of the 1980s. This year, for example, computer manufacturer AST Research makes its Forbes 500s debut. Another newcomer is Advanced Micro Devices, the big microchip maker that has been enjoying strong orders lately.

The grand totals

Category	1991 total	Change over 1990	5-year growth rate
Sales 500	$3.5 trillion	1.5%	6.6%
Profits 500	155 billion	–9.5	2.1
Assets 500	7.6 trillion	2.6	6.3
Market value 500	3.0 trillion	16.2	11.4
Total employment of 500s companies	20.8 million	0.9	0.2

The earnings of the Forbes Profits 500 fell 9.5% while the Sales 500 and Assets 500 lagged inflation. But the Market value 500 rose 16% over the last 12 months.

Edward Moldt, managing director of the Sol C. Snider Entrepreneurial Center of the Wharton School, says American business still needs to do more to improve productivity, especially in the service sector. According to Moldt, service productivity has improved only slightly from where it stood 20 years ago, and this is after billions have been invested in computers. But productivity gains are slowly coming to this sector. For instance, the merger last December between Chemical Banking Corp. and Manufacturers Hanover Corp. will allow the elimination of 6,200 positions. Investment banks like Bear, Stearns headed off stampeding overhead costs after the 1989 stock market downturn.

What could stop or delay an economic turnaround in the U.S.? A prolonged slump in Japan or Europe would curb the recent growth of American exports. Another possible sticky wicket could be the availability of capital to fund expansion of small businesses, which will provide the bulk of job creation in the 1990s, according to Moldt. For companies too small to go to the stock market for financing, one of the biggest hurdles has been tight bank credit resulting in part from the recent heavy-handedness of financial regulators. Moldt says the federal deficit adds to the problem: "You've got the government competing for limited capital."

Nevertheless, a recovery is almost surely in the making. "I think when it comes it will surprise people," says Victor Zarnowitz, professor emeritus of economics and finance at the University of Chicago's graduate school of business and member of the National Bureau of Economic Research, the group that officially declares the start and end of recessions. Zarnowitz and Douglas Handler at Dun & Bradstreet both are predicting an annualized real growth rate of 3% to 4% in the gross domestic product by the second half of this year.

This year 790 companies are ranked on one or more of the four Forbes 500 lists (sales, profits, assets or market value). The Forbes 500 rankings, starting with sales, begin on page 196. The most powerful of these companies, The Super 50, are the Forbes 500s companies with the highest composite rankings from all four lists. The Super 50 are listed on page 192. Note the rapid advancement up the rankings for some companies, such as Kmart and Merrill Lynch, and sharp retreats for others. Such movement is the sure sign of a dynamic economy. ■

With the economy in a recession last year and consumers reluctant to spend, many of the Sales 500 companies shrank.

THAT THE ECONOMY was in the midst of a painful downturn in 1991 is evident by the aggregate results of the Forbes Sales 500. Last year the group's combined revenues came to $3.52 trillion, a gain of only 1.4% from 1990. But if inflation isn't the scourge it used to be, it hasn't entirely disappeared. The Consumer Price Index rose 3.1% in 1991. Wring this factor out of that aggregate sales figure, and the total revenues of this list actually shrank.

Rank 1991	Rank 1990	Company	Sales ($mil)	% change
1	1	General Motors	123,056	–1.3
2	2	Exxon	102,847	–2.5
3	3	Ford Motor	88,286	–9.6
4	4	IBM	64,792	–6.1
5	13	American Tel & Tel	63,089	1.4

By sales, General Motors is the top-ranked company for the seventh straight year, with $123 billion in revenues, a 1.3% decline from 1990. Operating far below its break-even point, GM lost a record $5 billion in 1991. Both Ford and Chrysler also posted lower sales and massive losses.

The landscape was not uniformly bleak. Wal-Mart, which operates warehouse-size discount stores, maintained a trend it established in the 1970s and posted revenue and profit increases last year. Same-store sales at Wal-Mart rose 10% in the year ended January 1992; new-store openings brought the retailer's total sales to $44 billion, a 34% increase over last year.

Among other big winners last year: Home Depot—which is to the household handyman what Wal-Mart is to the household bargain hunter—racked up a 35% revenue gain. Microsoft, propelled by its highly successful Windows 3.0 and MS-DOS 5.0 software, scored a 54% increase in sales. The software giant just announced its intention to acquire Ohio-based Fox Software later this year.

Reduced loan demand, lower interest rates and asset shedding contributed to revenue declines for several large banks. Citicorp's revenues fell 17%, to $32 billion. Chemical Banking Corp.—formed from the December 1991 merger of Chemical and Manufacturers Hanover—shows an 11% decline in restated 1991 revenues.

Only a handful of firms grew their way onto the Sales 500 last year. Among them: Mattel, US Healthcare and Conner Peripherals. Federated Department Stores returned to this list after emerging from Chapter 11 with a reinjection of equity. IBP, ranked 79th, was added to the list after Occidental Petroleum—which used to consolidate IBP's results—sold off its remaining 50% share in IBP in September. Pushed by dealmaker Carl Icahn, USX, the old U.S. Steel Corp., divided its stock into two separate issues: USX-Marathon, ranked 58th, and USX-US Steel, ranked 191st. Varity Corp. and Manpower Inc. moved their corporate headquarters to the U.S. last year and thus qualify for these rankings for the first time. —ERIC S. HARDY

Winners

Rank 1991	Rank 1990	Company	Sales ($mil)	% change
388	■	Ball Corp	2,267	67.1
312	445	Loral	2,870	60.4
384	■	Microsoft	2,276	54.0
400	496	Intelligent Electronics	2,173	41.7
404	499	Hasbro	2,141	40.9

■ Not on 500 list in 1990.

Losers

Rank 1991	Rank 1990	Company	Sales ($mil)	% change
84	22	Occidental Petroleum	10,096	-53.5
190	122	Union Carbide	4,877	-36.0
397	273	MNC Financial	2,194	-32.9
381	281	Continental Bank	2,301	-25.0
474	398	Penn Central	1,669	-22.5

Rank		Company	Sales	%
1991	1990		($mil)	change
6	5	General Electric	60,236	3.1
7	7	Sears, Roebuck	57,242	2.3
8	6	Mobil	56,042	–3.1
9	8	Philip Morris Cos	48,064	8.4
10	14	Wal-Mart Stores	43,887	34.0
11	10	EI du Pont	38,151	–3.9
12	9	Texaco	37,271	–8.9
13	11	Chevron	36,461	–5.6
14	15	Kmart	34,859	7.8
15	12	Citicorp	31,839	–17.1
16	16	Chrysler	29,370	–4.1
17	18	Boeing	29,314	6.2
18	19	Procter & Gamble	28,229	9.2
19	20	American Express	25,763	5.9
20	17	Amoco	25,325	–9.6
21	25	Kroger	21,351	5.4
22	23	United Technologies	20,840	–2.8
23	21	American Stores	20,823	–6.0
24	30	ConAgra	20,459	9.4
25	24	ITT	20,421	–0.9
26	31	GTE	19,621	6.8
27	35	PepsiCo	19,608	10.1
28	29	Eastman Kodak	19,419	2.7
29	28	Aetna Life & Cas	19,196	0.9
30	26	Dow Chemical	18,807	–4.9
31	32	Cigna	18,750	3.2
32	37	McDonnell Douglas	18,448	13.5
33	34	Xerox	17,830	–0.8
34	33	Atlantic Richfield	17,037	–5.4
35	38	American Intl Group	16,884	7.5
36	36	JC Penney	16,201	–1.0
37	40	Dayton Hudson	16,115	9.3
38	39	Safeway	15,119	1.7
39	43	RJR Nabisco	14,989	8.0
40	47	Hewlett-Packard	14,949	10.4
41	42	BellSouth	14,446	0.7
42	49	Digital Equipment	14,238	8.9
43	■	Chemical Banking	14,145	–10.6
44	41	Tenneco	13,662	–5.9
45	48	Enron	13,520	2.7
46	53	Fed Natl Mortgage	13,347	4.9
47	50	Minn Mining & Mfg	13,340	2.4
48	46	Nynex	13,229	–2.6
49	60	Fleming Cos	12,902	8.1
50	63	AMR	12,887	10.0
51	62	Loews	12,881	9.2
52	52	Westinghouse	12,794	–0.9
53	51	International Paper	12,703	–2.0
54	59	Sara Lee	12,651	3.8
55	45	Phillips Petroleum	12,604	–7.3
56	70	Johnson & Johnson	12,447	10.8
57	71	Merrill Lynch	12,363	10.3
58	■	USX-Marathon	12,313	–7.3
59	58	Bell Atlantic	12,280	–0.1
60	57	BankAmerica	12,268	–0.4
61	64	Time Warner	12,021	4.4
62	44	Chase Manhattan	11,840	–13.4
63	56	Allied-Signal	11,831	–4.1
64	72	UAL	11,663	5.7
65	■	NationsBank	11,594	–3.0
66	67	Great A&P Tea	11,591	1.8
67	81	Coca-Cola	11,572	13.0
68	55	Rockwell Intl	11,550	–7.1
69	54	Georgia-Pacific	11,524	–9.0
70	68	Travelers	11,377	0.6
71	74	Motorola	11,341	4.2
72	80	Bristol-Myers Squibb	11,159	8.3
73	75	Anheuser-Busch Cos	10,996	2.4
74	69	Goodyear	10,907	–3.2
75	77	Ameritech	10,818	1.5
76	65	Super Valu Stores	10,744	–6.7
77	84	May Dept Stores	10,615	5.5
78	87	US West	10,577	6.2
79	■	IBP	10,388	2.0
80	78	JP Morgan & Co	10,314	–1.4
81	85	Winn-Dixie Stores	10,203	2.4
82	61	Sun Co	10,183	–13.8
83	66	Caterpillar	10,182	–11.0
84	22	Occidental Petroleum	10,096	–53.5
85	98	Delta Air Lines	10,020	15.1
86	88	Woolworth	9,914	1.3
87	89	Pacific Telesis	9,895	1.8
88	99	Melville	9,886	13.8
89	76	Alcoa	9,884	–7.7
90	86	Lockheed	9,809	–1.5
91	90	Pacific G&E	9,778	3.3
92	103	McKesson	9,711	16.5
93	73	Unocal	9,685	–9.0
94	91	Coastal Corp	9,549	–0.5
95	93	Southwestern Bell	9,332	2.4
96	100	Lincoln National	9,304	10.2
97	92	Raytheon	9,274	0.1
98	96	Salomon	9,175	2.6
99	97	Ashland Oil	9,135	–1.4
100	79	Security Pacific	8,922	–13.6
101	108	Baxter International	8,921	10.1
102	95	Monsanto	8,864	–1.5
103	101	Archer Daniels	8,801	4.9
104	102	Sprint	8,780	5.2
105	82	General Dynamics	8,751	–14.0
106	94	Weyerhaeuser	8,702	–3.6
107	83	Unisys	8,696	–14.0
108	105	Albertson's	8,680	5.6
109	106	CSX	8,636	5.3
110	119	Merck	8,603	12.1
111	113	Sysco	8,469	7.7
112	117	MCI Communications	8,433	9.8
113	104	American Brands	8,379	1.3
114	120	Marriott	8,331	9.0
115	110	Southern Co	8,050	0.9
116	107	TRW	7,913	–3.1
117	112	Textron	7,840	–1.0
118	126	General Mills	7,607	8.2
119	116	Federal Express	7,573	–1.5
120	155	Waste Management	7,551	25.1
121	124	SCEcorp	7,502	4.2
122	125	Ralston Purina	7,448	3.8
123	114	Emerson Electric	7,443	–3.7
124	121	Borden	7,235	–5.2
125	131	Amer Home Prods	7,079	4.5
126	118	Deere & Co	7,069	–7.9
127	■	Federated Dept Strs	7,052	NA
128	127	Union Pacific	7,029	0.9
129	129	Halliburton	7,019	1.6
130	142	Pfizer	6,950	8.5
131	149	Walgreen	6,901	11.3
132	168	Price Co	6,890	22.3
133	151	Abbott Laboratories	6,877	11.7
134	111	Bankers Trust NY	6,844	–13.6
135	133	Transamerica	6,815	1.7
136	159	Morgan Stanley	6,785	15.6
137	137	Texas Instruments	6,784	3.3
138	141	Kimberly-Clark	6,777	5.8
139	136	Whirlpool	6,770	2.2
140	135	McDonald's	6,695	0.8
141	154	Walt Disney	6,627	9.6
142	150	Primerica	6,608	6.7
143	130	Pacific Enterprises	6,599	–4.7
144	123	Fluor	6,580	–10.2
145	139	HJ Heinz	6,553	0.8
146	138	USAir Group	6,514	–0.7
147	163	Apple Computer	6,496	13.2
148	171	Food Lion	6,439	15.3
149	182	Humana	6,344	20.6
150	181	Commonwealth Ed	6,276	19.3
151	128	Amerada Hess	6,267	–9.8
152	144	Honeywell	6,193	–1.8
153	161	CPC International	6,189	7.1
154	148	Cooper Industries	6,163	–1.0
155	183	Limited	6,149	17.0
156	143	Campbell Soup	6,132	–3.0
157	172	Toys 'R' Us	6,124	11.1
158	153	Martin Marietta	6,075	–0.8
159	167	Colgate-Palmolive	6,060	6.5
160	132	WR Grace	6,049	–10.4
161	152	LTV	5,986	–2.5
162	164	Consolidated Edison	5,873	2.3
163	160	Wells Fargo	5,861	0.3
164	186	Kellogg	5,787	11.7
165	156	Reynolds Metals	5,730	–4.9
166	140	Lyondell Petrochem	5,729	–11.8
167	185	Eli Lilly	5,726	10.3
168	170	Wetterau	5,718	2.3
169	173	Northrop	5,694	3.7
170	157	PPG Industries	5,673	–5.8

■ Not on 500 list in 1990. NA: Not available.

SALES

THE FORBES 500

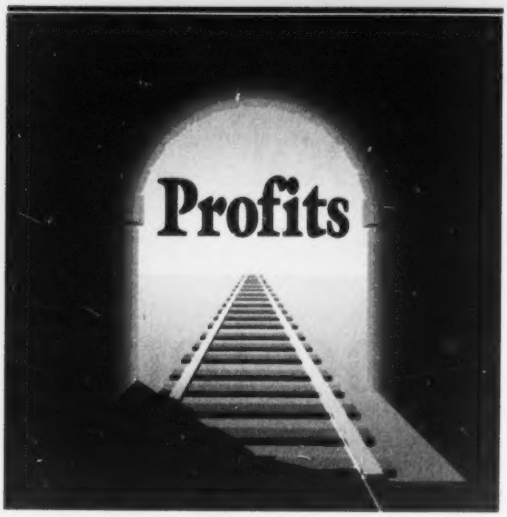
Rank		Company	Sales	%
1991	1990		($mil)	change
171	209	Costco Wholesale	5,614	27.0
172	180	Quaker Oats	5,570	5.2
173	147	Continental Airlines	5,551	–10.9
174	189	Litton Industries	5,463	6.0
175	165	Continental Corp	5,425	–4.5
176	162	Stone Container	5,384	–6.5
177	175	Capital Cities/ABC	5,382	–0.1
178	177	Vons Cos	5,350	0.3
179	145	FPL Group	5,249	–16.5
180	232	Home Depot	5,137	34.6
181	195	Pub Svc Enterprise	5,093	6.1
182	158	First Interstate Bncp	5,093	–14.2
183	188	Ryder System	5,061	–2.0
184	199	Warner-Lambert	5,059	7.9
185	187	American Electric	5,047	–2.3
186	■	Stop & Shop Cos	5,010	0.4
187	205	American Cyanamid	4,986	9.1
188	176	Scott Paper	4,977	–7.1
189	206	Texas Utilities	4,893	7.7
190	122	Union Carbide	4,877	–36.0
191	■	USX-US Steel	4,864	–19.9
192	203	Bergen Brunswig	4,863	5.5
193	166	First Chicago	4,830	–15.2
194	210	Alco Standard	4,805	8.6
195	190	Champion Intl	4,789	–5.9
196	228	Intel	4,779	21.9
197	211	Gillette	4,684	7.8
198	194	Dun & Bradstreet	4,643	–3.6
199	193	Black & Decker	4,637	–4.0
200	213	Chiquita Brands Intl	4,627	8.3
201	204	Johnson Controls	4,626	1.0
202	198	Dresser Industries	4,607	–2.1
203	212	Household Intl	4,594	6.3
204	196	HF Ahmanson	4,592	–3.9
205	184	Dana	4,591	–12.1
206	197	Mead	4,579	–4.0
207	174	James River Corp Va	4,562	–15.8
208	200	Burlington Northern	4,559	–2.5
209	169	Bank of Boston	4,547	–18.8
210	201	Tandy	4,515	–2.3
211	214	Chubb	4,513	6.3
212	202	Norfolk Southern	4,451	–3.6
213	218	Houston Industries	4,444	6.3
214	226	Fleet/Norstar Finl	4,439	14.0
215	255	Norwest	4,420	26.9
216	208	American General	4,395	–1.9
217	192	PNC Financial	4,377	–10.3
218	221	St Paul Cos	4,352	8.7
219	219	First Union	4,321	6.2
220	191	Bethlehem Steel	4,318	–11.9
221	222	Fed Home Loan Mtg	4,262	6.6
222	178	Bank of New York	4,225	–20.8
223	207	USF&G	4,134	–8.8
224	262	Banc One	4,097	18.4
225	216	Consol Freightways	4,082	–3.0
226	227	Paramount Commun	4,069	3.8
227	224	Entergy	4,051	1.7
228	220	Coca-Cola Enterprises	4,051	0.4
229	249	Dillard Dept Stores	4,036	12.0
230	235	PacifiCorp	4,007	5.9
231	231	Tyson Foods	3,978	4.0
232	241	Philadelphia Elec	3,976	7.3
233	238	National Medical	3,973	6.2
234	223	Grumman	3,963	–0.7
235	215	Gt Western Financial	3,953	–6.2
236	217	Boise Cascade	3,950	–5.6
237	254	RR Donnelley & Sons	3,915	11.9
238	240	FMC	3,899	4.8
239	301	Rhône-Poulenc Rorer	3,824	31.1
240	245	Duke Power	3,817	3.7
241	280	Crown Cork & Seal	3,807	23.9
242	253	Tele-Communications	3,792	8.0
243	251	Dominion Resources	3,786	7.2
244	234	AMAX	3,772	–0.4
245	264	Rite Aid	3,670	8.8
246	244	TW Holdings	3,618	–1.7
247	267	Schering-Plough	3,616	8.8
248	247	Times Mirror	3,614	–0.2
249	307	JWP	3,594	27.1
250	257	Avon Products	3,593	4.0
251	269	Detroit Edison	3,592	8.6
252	239	Ingersoll-Rand	3,586	–4.1
253	■	General Cinema	3,584	–1.9
254	■	Owens-Illinois	3,575	–2.7
255	233	Navistar Intl	3,520	–7.6
256	314	Sun Microsystems	3,455	25.0
257	268	Genuine Parts	3,435	3.5
258	288	Upjohn	3,426	13.0
259	256	Cummins Engine	3,406	–1.6
260	230	Inland Steel Inds	3,404	–12.0
261	260	Service Merchandise	3,400	–1.0
262	266	Giant Food	3,397	1.5
263	242	Reliance Group	3,392	2.7
264	277	Niagara Mohawk Pwr	3,383	7.2
265	259	Gannett	3,382	–1.7
266	246	Eaton	3,381	–7.1
267	291	General Public Utils	3,372	12.5
268	261	SunTrust Banks	3,361	–1.4
269	324	National Intergroup	3,344	13.1
270	225	Fina	3,336	–16.1
271	276	Pitney Bowes	3,332	4.3
272	■	Dial	3,310	1.9
273	329	Aflac	3,283	22.6
274	303	NIKE	3,277	13.2
275	243	Kerr-McGee	3,274	–11.1
276	270	Barnett Banks	3,274	–0.7
277	250	Compaq Computer	3,271	–9.1
278	299	Corning	3,259	10.8
279	248	Sallie Mae	3,257	–10.0
280	265	Consolidated Rail	3,252	–3.6
281	290	Dole	3,216	7.1
282	258	Teledyne	3,207	–6.9
283	292	General Re	3,207	7.1
284	283	Browning-Ferris Inds	3,183	4.2
285	302	Nordstrom	3,180	9.9
286	296	Roadway Services	3,177	6.9
287	■	Varity	3,169	–12.4
288	294	PaineWebber Group	3,166	6.3
289	263	Mellon Bank	3,151	–7.4
290	287	Safeco	3,148	3.4
291	274	Masco	3,141	–2.1
292	346	Wachovia	3,138	24.6
293	300	Kemper	3,131	6.9
294	331	Berkshire Hathaway	3,106	16.8
295	286	AMP	3,095	1.7
296	236	Ames Dept Stores	3,091	–17.7
297	333	Tyco Laboratories	3,077	16.9
298	306	Lowe's Cos	3,056	7.9
299	317	Central & So West	3,047	11.0
300	271	CBS	3,035	–6.9
301	237	Circle K	3,011	–16.1
302	284	Harris Corp	2,997	–1.9
303	282	Maytag	2,971	–2.8
304	305	Union Camp	2,967	4.5
305	297	Air Prods & Chems	2,967	0.0
306	338	VF	2,952	13.0
307	295	CMS Energy	2,941	–1.2
308	334	Aon	2,931	11.6
309	275	Hercules	2,929	–8.5
310	289	Universal	2,907	11.6
311	322	Hershey Foods	2,899	6.8
312	445	Loral	2,870	60.4
313	354	Marion Merrell Dow	2,851	15.8
314	316	Provident Life & Acc	2,846	3.4
315	309	Enserch	2,835	0.7
316	320	Premark Intl	2,816	3.5
317	■	Manpower	2,800	–8.3
318	359	Waban	2,784	15.5
319	278	Owens-Corning	2,783	–10.5
320	357	Arkla	2,779	14.1
321	319	Marsh & McLennan	2,779	2.1
322	285	First Fidelity Bncp	2,778	–9.0
323	315	Geo A Hormel	2,764	0.1
324	308	Rohm & Haas	2,763	–2.2
325	356	TJX Cos	2,758	12.7
326	337	Northeast Utilities	2,754	5.3
327	321	Baker Hughes	2,747	1.0
328	279	Transco Energy	2,739	–11.1
329	395	Reebok International	2,734	26.6
330	304	Penn Traffic	2,730	–1.5
331	312	US Shoe	2,726	0.3
332	327	NBD Bancorp	2,724	1.3
333	352	Fred Meyer	2,703	9.2
334	353	EG&G	2,689	8.7
335	336	Carolina Power & Lt	2,686	2.6

■ Not on 500 list in 1990.

Rank 1991	Rank 1990	Company	Sales ($mil)	% change
336	272	Turner Corp	2,672	–18.0
337	342	Capital Holding	2,671	3.6
338	330	Seagate Technology	2,669	0.0
339	345	Bruno's	2,658	5.4
340	325	Mapco	2,643	–2.4
341	343	Illinois Tool Works	2,640	3.8
342	373	Circuit City Stores	2,616	12.4
343	323	Consol Natural Gas	2,607	–4.0
344	328	National City	2,588	–3.5
345	369	Columbia Gas Sys	2,577	9.3
346	326	Diamond Shamrock	2,576	–4.9
347	348	Ethyl	2,575	2.4
348	366	Centerior Energy	2,569	8.5
349	362	Pennsylvania P&L	2,560	7.2
350	355	Long Island Lighting	2,549	4.2
351	340	Avery Dennison	2,545	–1.7
352	381	Sherwin-Williams	2,541	12.1
353	311	Republic New York	2,535	–8.5
354	390	Pennzoil	2,527	–2.6
355	363	Bear Stearns Cos	2,527	6.3
356	423	Gap	2,519	30.3
357	360	Temple-Inland	2,507	4.4
358	335	Quantum Chemical	2,486	–5.0
359	358	BF Goodrich	2,472	1.6
360	387	Reader's Digest Assn	2,465	11.9
361	394	Baltimore G&E	2,459	13.9
362	293	Panhandle Eastern	2,454	–17.9
363	349	American Medical	2,449	–1.8
364	380	American President	2,449	7.9
365	367	Mercantile Stores	2,442	3.2
366	344	Armstrong World Inds	2,439	–3.6
367	298	Engelhard	2,436	–17.2
368	332	Phelps Dodge	2,434	–7.6
369	392	UNUM	2,421	11.5
370	375	Whitman	2,393	3.8
371	407	Bindley Western Inds	2,393	17.2
372	341	CoreStates Financial	2,386	–7.6
373	372	Longs Drug Stores	2,366	1.4
374	378	Santa Fe Pacific	2,360	2.7
375	383	Ohio Edison	2,359	6.0
376	347	Parker Hannifin	2,354	–6.5
377	376	Yellow Freight Sys	2,344	1.8
378	318	Shawmut National	2,344	–14.5
379	364	Nash Finch	2,343	–1.1
380	310	Paccar	2,339	–15.8
381	281	Continental Bank	2,301	–25.0
382	402	Beverly Enterprises	2,301	8.9
383	377	Allegheny Power	2,282	–0.7
384	■	Microsoft	2,276	54.0
385	339	Olin	2,275	–12.2
386	391	Intl Multifoods	2,271	4.3
387	361	Westvaco	2,268	–5.5
388	■	Ball Corp	2,267	67.1
389	440	KeyCorp	2,259	25.5
390	368	Maxxam	2,255	–4.5
391	401	Golden West Finl	2,241	5.4
392	374	Knight-Ridder	2,237	–2.9
393	408	Smith's Food & Drug	2,217	9.2
394	404	No States Power	2,201	6.6
395	410	Comdisco	2,197	9.0
396	385	Dover	2,196	–0.7
397	273	MNC Financial	2,194	–32.9
398	403	Becton Dickinson	2,191	6.0
399	313	Carter Hawley Hale	2,187	–20.9
400	496	Intelligent Electron	2,173	41.7
401	399	Dean Foods	2,168	1.0
402	379	Centex	2,155	–5.8
403	422	Geico	2,147	11.0
404	499	Hasbro	2,141	40.9
405	438	Williams Cos	2,105	15.5
406	409	Union Electric	2,097	3.7
407	436	New England Electric	2,094	12.9
408	351	Brunswick	2,088	–15.7
409	421	WW Grainger	2,077	7.3
410	412	Florida Progress	2,075	3.2
411	417	Polaroid	2,071	5.0
412	■	HealthTrust	2,065	NA
413	370	Tribune	2,035	–13.5
414	382	Manville	2,025	–9.8
415	424	US Bancorp	2,014	4.9
416	467	Hannaford Bros	2,008	19.0
417	457	Liz Claiborne	2,007	16.1
418	427	Willamette Inds	2,005	5.2
419	414	PHH	1,997	0.4
420	447	GenCorp	1,993	12.3
421	473	Foster Wheeler	1,992	19.9
422	439	E-Systems	1,991	10.0
423	350	Midlantic	1,987	–20.4
424	476	Morrison Knudsen	1,980	19.8
425	397	Tosco	1,980	–8.3
426	413	Spiegel	1,976	–0.9
427	441	Morton International	1,967	9.3
428	415	Stanley Works	1,962	–0.7
429	470	Computer Sciences	1,945	15.8
430	450	Harsco	1,943	10.4
431	420	McGraw-Hill	1,943	0.2
432	365	Wang Laboratories	1,940	–17.6
433	430	Tandem Computers	1,933	3.2
434	442	Torchmark	1,932	7.6
435	437	Pittston	1,929	4.3
436	435	Adolph Coors	1,917	2.9
437	371	GlenFed	1,911	–20.5
438	386	Asarco	1,910	–13.5
439	429	Springs Industries	1,890	0.7
440	384	Sequa	1,879	–15.0
441	■	Pet	1,878	3.3
442	428	ICH	1,872	–1.7
443	■	Caldor	1,868	5.7
444	444	Super Food Services	1,842	2.8
445	400	First Bank System	1,821	–14.8
446	454	Automatic Data	1,811	4.3
447	452	Beneficial Corp	1,810	3.1
448	453	Hanover Insurance	1,808	3.4
449	456	Public Service Colo	1,795	3.5
450	448	San Diego G&E	1,789	1.0
451	406	Crown Central Pet	1,765	–14.3
452	432	Burlington Resources	1,754	–6.2
453	489	Alltel	1,748	11.1
454	449	Brown Group	1,728	–2.0
455	458	Dow Jones	1,725	0.3
456	393	CalFed	1,716	–20.7
457	479	Ohio Casualty	1,714	4.7
458	425	USG	1,712	–10.6
459	484	Viacom	1,712	7.0
460	446	New York Times	1,703	–4.1
461	396	Amdahl	1,702	–21.1
462	466	Gulf States Utils	1,702	0.7
463	443	Louisiana-Pacific	1,702	–5.1
464	472	Sonoco Products	1,697	1.7
465	451	Avnet	1,694	–3.5
466	416	Itel	1,689	–14.5
467	477	Echlin	1,681	1.8
468	418	Trinova	1,681	–14.0
469	389	Hills Dept Stores	1,680	–21.5
470	434	Cyprus Minerals	1,679	–10.1
471	492	Clorox	1,679	7.7
472	468	Arvin Industries	1,676	–0.6
473	462	Natl Semiconductor	1,671	–2.5
474	398	Penn Central	1,669	–22.5
475	483	Sundstrand	1,669	4.3
476	495	Rubbermaid	1,667	8.7
477	■	US Healthcare	1,664	28.3
478	493	Imcera Group	1,664	7.0
479	426	HomeFed	1,663	–13.7
480	■	York Intl	1,653	14.1
481	463	Timken	1,647	–3.2
482	■	Interpublic Group	1,635	23.0
483	481	So New Eng Telecom	1,633	0.8
484	469	Union Bank	1,633	–3.2
485	480	Witco	1,631	–0.1
486	■	Fruit of the Loom	1,628	14.1
487	■	Mattel	1,622	10.3
488	474	Shaw Industries	1,619	–2.4
489	464	General Signal	1,616	–4.7
490	488	CBI Industries	1,615	2.5
491	459	Society	1,609	–6.4
492	■	Hechinger	1,608	15.5
493	478	National Service	1,603	–2.4
494	411	Murphy Oil	1,601	–20.5
495	■	Conner Peripherals	1,599	19.5
496	455	Armco	1,595	–8.1
497	■	Duracell Intl	1,589	9.7
498	500	Boatmen's Bancshs	1,588	4.8
499	■	ShopKo Stores	1,586	NA
500	■	Merisel	1,585	33.0

■ Not on 500 list in 1990. NA: Not available.

Profits



Overall earnings fell for the third year in a row at America's most profitable corporations. This year they should do better.

AMERICA'S 500 most profitable corporations earned $155 billion last year, a 9.5% decline from the $171 billion they took to the bottom line in 1990. At their pre-recession peak in 1988, the Forbes Profits 500 companies earned a combined $187 billion.

For the first time since 1969—when FORBES began compiling this annual survey—IBM failed to make the Profits 500. Just one year ago IBM led the list with a 1990 net of $6 billion. But last year IBM took $2.7 billion in aftertax restructuring charges. That, coupled with a 6% drop in revenues, resulted in a $564 million loss before an accounting change. After the accounting adjustment—which was for retirees' future medical bills—IBM reported a $2.8 billion loss.

Detroit, too, was swimming in red ink. GM, Ford and Chrysler reported a combined loss of nearly $8 billion. The Gulf war and the recession took their toll on the airline industry. AMR, Delta, UAL, USAir and Continental each lost hundreds of millions of dollars.

Oil companies were hurt by the global recession and falling crude prices. Amerada Hess and Phillips Petroleum both saw their profits fall more than 80%. Phillips Petroleum operated below capacity for most of the year because of a fire at one of its refineries. Chevron, Amoco and Texaco had double-digit earnings declines. Among oil companies, Exxon was a notable exception: It increased profits by 12% and earned $5.6 billion in 1991, replacing IBM as America's most profitable company.

Merrill Lynch benefited from cost control as well as from the rally in stocks and bonds. It earned $696 million, over three times what it made in 1990. Earnings more than doubled at Bear Stearns, while Morgan Stanley, A.G. Edwards and Salomon also posted substantial profit increases.

Among the many small companies peddled to investors at high multiples of their earnings as "emerging growth" stocks, only a few will ever make it into the big-profits leagues. One that made it is Amgen, the biotechnology firm, ranked 346. —GUSTAVO LOMBO

Rank 1991	Rank 1990	Company	Net profits ($mil)	% change	Cash flow ($mil)	Cash flow rank 1991
1	2	Exxon	5,600.0	11.8	10,424	1
2	3	General Electric	4,435.0	3.1	7,267	2
3	4	Philip Morris Cos	3,927.0	10.9	5,424	3
4	10	Merck	2,121.7	19.1	2,386	22
5	11	Bristol-Myers Squibb	2,056.0	17.6	2,302	23
6	8	Mobil	1,920.0	–0.5	4,509	5
7	12	Procter & Gamble	1,787.0	3.1	2,770	17
8	20	Coca-Cola	1,618.0	17.1	1,879	30
9	23	Wal-Mart Stores	1,608.5	24.6	2,084	27
10	15	GTE	1,580.0	2.5	4,834	4

Winners

Rank 1991	Rank 1990	Company	Net profits 1991 ($mil)	Net profits 1990 ($mil)
122	■	Rhône-Poulenc Rorer	326.5	1.0
457	■	Washington Mutual	67.5	0.9
346	■	Amgen	97.9	3.9
196	■	Kemper	204.5	11.9
60	■	Baxter International	591.0	40.0

■ Not on 500 list in 1990.

Losers

Rank 1991	Rank 1990	Company	Net profits ($mil)	% change
480	59	Union Pacific	64.0	–89.6
384	88	Amerada Hess	84.3	–82.5
345	75	Phillips Petroleum	98.0	–81.9
434	108	Unocal	73.0	–81.8
75	5	American Tel & Tel	522.0	–80.9

Rank 1991	Rank 1990	Company	Net profits ($mil)	% change	Cash flow ($mil)	Cash flow rank 1991
11	18	Boeing	1,567.0	13.1	2,393	21
12	17	American Intl Group	1,553.0	7.7	1,878	31
13	14	BellSouth	1,506.9	–7.6	4,472	6
14	28	Johnson & Johnson	1,461.0	27.8	1,954	29
15	27	Federal Natl Mortgage	1,455.4	24.0	1,455	43
16	6	EI du Pont de Nemours	1,403.0	–39.3	4,354	7
17	25	American Home Prods	1,375.3	11.8	1,542	36
18	21	Bell Atlantic	1,331.6	1.5	3,630	10
19	29	Eli Lilly	1,314.7	16.6	1,614	34
20	16	Texaco	1,294.0	–10.8	2,854	16
21	7	Chevron	1,293.0	–40.1	3,944	9
22	37	Sears, Roebuck	1,278.9	41.8	2,048	28
23	9	Amoco	1,173.0	–38.7	3,412	11
24	24	Ameritech	1,165.5	–7.0	3,080	12
25	30	Southwestern Bell	1,156.5	5.0	2,922	14
26	22	Minn Mining & Mfg	1,154.0	–11.8	2,123	25
27	38	BankAmerica	1,124.0	28.2	1,426	44
28	48	JP Morgan & Co	1,114.0	43.7	1,114	62
29	34	Abbott Laboratories	1,088.7	12.7	1,468	42
30	31	PepsiCo	1,080.2	0.3	2,095	26
31	33	Pacific G&E	1,026.4	4.0	2,198	24
32	32	Pacific Telesis	1,015.0	–1.5	2,883	15
33	19	Dow Chemical	942.0	–31.9	2,407	20
34	41	Anheuser-Busch Cos	939.8	11.6	1,474	41
35	44	Loews	904.3	12.4	1,004	72
36	62	Southern Co	876.4	45.1	1,844	32
37	45	McDonald's	859.6	7.1	1,374	48
38	50	Kmart	859.0	13.6	1,411	45
39	49	Hewlett-Packard	856.0	11.0	1,493	40
40	56	Intel	818.6	25.9	1,242	54
41	35	ITT	817.0	–14.7	1,352	50
42	63	American Brands	806.1	35.3	1,087	65
43	133	American Express	789.0	133.4	1,542	37
44	46	Pfizer	722.1	–9.9	966	76
45	82	Sara Lee	714.7	42.8	1,136	61
46	13	Atlantic Richfield	709.0	–58.0	2,734	18
47	47	SCEcorp	702.6	–10.7	1,633	33
48	223	Merrill Lynch	696.1	262.8	972	74
49	272	Polaroid	683.7	352.8	769	95
50	42	Walt Disney	674.3	–17.8	1,502	39
51	55	Bankers Trust NY	667.0	0.3	762	96
52	61	General Re	656.7	7.0	657	107
53	72	HJ Heinz	648.7	18.5	860	83
54	67	Schering-Plough	645.6	14.2	775	93
55	58	Emerson Electric	637.7	3.2	933	78
56	53	Waste Management	606.3	–14.5	1,199	56
57	80	Kellogg	606.0	20.5	829	86
58	36	Nynex	600.8	–36.7	2,987	13
59	70	Raytheon	591.8	6.2	898	80
60	■	Baxter International	591.0	500.0+	1,018	69
61	86	Marion Merrell Dow	585.0	20.1	673	104
62	76	Duke Power	583.6	8.4	1,203	55
63	57	Rockwell Intl	582.3	–6.1	1,173	59
64	127	Microsoft	581.4	63.5	674	103
65	78	Detroit Edison	568.0	10.4	980	73
66	65	Consolidated Edison	566.9	–0.8	927	79
67	105	Federal Home Loan Mtg	555.0	34.1	555	131
68	26	US West	553.4	–53.8	2,430	19
69	77	Chubb	552.0	5.7	586	126
70	152	MCI Communications	551.0	84.3	1,396	47
71	74	Pub Svc Enterprise	544.3	0.4	1,253	53
72	97	Upjohn	537.4	17.9	673	105
73	365	Philadelphia Elec	534.7	405.5	1,034	68
74	103	Banc One	529.5	25.1	618	121
75	5	American Tel & Tel	522.0	–80.9	4,090	8
76	■	Chase Manhattan	520.0	D-P	775	92
77	83	May Dept Stores	515.0	3.0	834	85
78	79	Dun & Bradstreet	508.5	0.1	859	84
79	102	Kimberly-Clark	508.3	17.6	774	94
80	93	PacifiCorp	507.2	7.0	1,187	58
81	150	Salomon	507.0	67.3	630	114
82	60	Aetna Life & Cas	505.2	–17.7	675	102
83	■	General Dynamics	505.0	D-P	808	89
84	95	Archer Daniels	499.1	8.6	801	90
85	85	American Electric	497.9	0.3	1,043	66
86	96	General Mills	493.4	7.9	725	98
87	90	Entergy	482.0	0.8	881	81
88	68	American General	480.0	–14.6	480	154
89	117	Primerica	478.8	28.4	599	124
90	170	Morgan Stanley	475.1	75.7	528	142
91	100	Dominion Resources	459.9	3.2	1,013	70
92	84	Motorola	454.0	–9.0	1,367	49
92	179	Xerox	454.0	86.8	1,149	60
94	136	Cigna	453.0	37.3	453	164
95	■	Campbell Soup	450.9	500.0+	648	111
96	110	Berkshire Hathaway	439.9	11.6	477	155
97	120	Gillette	427.4	16.2	620	120
98	147	McDonnell Douglas	423.0	38.2	951	77
99	132	Houston Industries	417.4	23.0	876	82
100	112	St Paul Cos	405.1	3.5	459	161
101	109	Limited	403.3	1.2	626	117
102	66	International Paper	399.0	–29.9	1,099	64
103	165	Norwest	398.5	42.0	548	132
104	124	Cooper Industries	393.2	8.8	651	109
105	477	PNC Financial	389.8	449.7	459	160
106	107	Ralston Purina	387.3	–3.5	651	110
107	166	Carolina Power & Lt	377.0	34.4	818	87
108	125	Central & So West	375.0	5.3	701	101

■ Not on 500 list in 1990. D-P: Deficit to profit.

Rank 1991	Rank 1990	Company	Net profits ($mil)	% change	Cash flow ($mil)	Cash flow rank 1991
109	91	Capital Cities/ABC	374.7	–21.6	533	137
110	116	CPC International	372.7	–0.3	627	115
111	129	SunTrust Banks	370.7	5.8	467	159
112	■	RJR Nabisco	368.0	D-P	1,596	35
113	144	Sprint	367.5	19.0	1,532	38
114	162	ConAgra	363.9	27.5	669	106
115	128	American Cyanamid	358.8	1.7	627	116
116	135	Humana	355.0	6.8	622	118
117	130	Pennsylvania P&L	348.4	1.3	706	100
118	113	Melville	346.7	–10.0	499	150
119	151	Sallie Mae	345.1	14.7	345	198
120	138	Toys 'R' Us	339.5	4.2	440	166
121	114	Honeywell	331.1	–10.9	617	122
122	■	Rhône-Poulenc Rorer	326.5	500.0+	516	144
123	81	Apple Computer	325.4	–35.0	532	138
124	157	Union Electric	321.5	9.3	621	119
125	148	First Union	318.7	4.7	485	152
126	155	NIKE	317.1	7.3	360	190
127	■	Occidental Petroleum	317.0	D-P	1,272	51
128	137	Martin Marietta	313.1	–4.4	538	135
129	160	Corning	311.2	7.6	543	133
130	134	Lockheed	308.0	–8.1	647	112
131	■	Travelers	307.0	D-P	381	185
132	140	Long Island Lighting	305.5	–4.4	531	139
133	149	Marsh & McLennan Cos	305.5	0.5	419	172
134	115	Gannett	301.6	–20.0	501	149
135	106	Dayton Hudson	301.0	–26.6	711	99
136	163	Textron	299.5	5.8	522	143
137	221	Gt Western Financial	298.1	134.6	384	183
138	73	Monsanto	296.0	–45.8	1,042	67
139	203	Pitney Bowes	295.3	38.4	533	136
140	123	Borden	294.9	–18.9	512	147
141	169	NBD Bancorp	293.0	6.6	357	192
142	176	National Medical	292.3	12.8	503	148
143	247	Mellon Bank	280.0	60.9	414	173
144	342	Union Texas Petrol	279.9	141.3	405	177
145	99	Phelps Dodge	272.9	–40.0	412	174
146	205	Northrop	268.2	27.5	440	167
147	198	UST Inc	265.9	19.1	288	241
148	164	Ohio Edison	264.8	–6.0	587	125
149	64	JC Penney	264.0	–54.2	631	113
150	161	AMP	259.7	–9.5	515	146
151	167	Safeco	259.6	–6.8	295	236
152	184	Albertson's	257.8	10.3	391	182
153	193	Quaker Oats	256.6	12.8	426	169
154	180	Air Prods & Chems	252.5	4.7	575	128
155	254	Capital Holding	250.2	50.6	271	261
156	257	Home Depot	249.2	52.5	301	227
157	190	Torchmark	246.5	7.6	272	258
158	226	HF Ahmanson	245.8	28.7	343	202
159	432	Niagara Mohawk Power	243.4	193.6	541	134
160	181	Aon	242.0	1.3	333	208
161	215	Enron	241.8	19.6	608	123
162	■	FPL Group	240.6	D-P	759	97
163	236	American Stores	240.2	31.7	276	254
164	201	Automatic Data	238.9	8.8	355	193
165	239	Golden West Finl	238.6	31.5	253	277
166	173	Centerior Energy	237.4	–10.2	480	153
167	204	Northeast Utilities	236.7	12.2	529	140
168	244	Reebok International	234.7	32.9	273	257
169	245	Baltimore G&E	233.7	33.2	476	156
170	369	Bear Stearns Cos	232.5	125.6	270	263
171	185	National City	231.0	–1.1	314	218
172	284	Gap	229.9	59.1	305	224
173	153	Wachovia	229.5	–22.8	339	203
174	347	CoreStates Financial	228.1	100.1	322	212
175	216	Republic New York	227.4	13.0	242	285
176	219	No States Power	224.0	14.6	529	141
177	213	Liz Claiborne	222.7	8.2	250	280
178	125	Lyondell Petrochem	222.0	–37.6	263	265
179	■	First Fidelity Bncp	221.2	D-P	259	271
180	228	Reader's Digest Assn	220.8	16.3	270	262
181	202	Hershey Foods	219.5	1.7	305	225
182	214	WR Grace	218.6	7.8	578	127
183	168	General Public Utils	217.6	–21.8	655	108
184	252	Potomac Electric	210.2	23.5	345	200
185	224	Lincoln National	208.4	8.8	292	240
186	209	San Diego G&E	208.1	0.1	405	178
187	211	Genuine Parts	207.7	0.5	238	290
188	271	Super Valu Stores	207.3	36.9	325	211
189	183	Cincinnati G&E	207.0	–11.8	338	205
190	187	Ethyl	206.7	–11.0	297	234
191	234	Dillard Dept Stores	206.2	12.8	319	216
192	192	Burlington Resources	205.4	–10.3	494	151
193	248	Food Lion	205.2	18.9	310	220
194	231	UNUM	205.0	10.7	205	313
195	195	RR Donnelley & Sons	204.9	–9.3	447	165
196	■	Kemper	204.5	500.0+	205	316
197	■	NationsBank	201.9	–66.1	563	130
198	92	PPG Industries	201.4	–57.6	574	129
199	273	Sun Microsystems	199.3	32.0	419	170
200	243	Walgreen	198.3	11.4	287	244
201	235	US Bancorp	196.4	7.5	239	289
202	207	Geico	196.4	–5.8	207	310
203	225	Allegheny Power	194.0	1.4	384	184
204	310	First Bank System	190.4	45.8	237	292
205	229	Wisconsin Energy	189.3	1.4	358	191
206	222	Alltel	189.0	–2.0	406	175

■ Not on 500 list in 1990. D-P: Deficit to profit.

Rank 1991	Rank 1990	Company	Net profits ($mil)	% change	Cash flow ($mil)	Cash flow rank 1991
207	279	KeyCorp	188.1	26.7	239	286
208	276	Ashland Oil	185.6	24.3	470	158
209	357	Novell	184.2	67.9	210	309
210	250	Deluxe	182.9	6.2	259	270
211	232	Becton Dickinson	182.1	–1.0	334	207
212	237	Illinois Tool Works	180.6	–1.0	296	235
213	175	New England Electric	179.8	–31.4	458	162
214	260	Winn-Dixie Stores	177.9	11.8	301	230
215	174	Tandy	176.2	–32.4	278	250
216	263	Jefferson-Pilot	175.7	11.5	192	326
217	266	FMC	173.1	11.5	399	180
218	258	Computer Associates	173.0	6.8	308	223
219	255	Florida Progress	172.1	4.4	438	168
220	469	Whirlpool	170.0	136.1	403	179
221	264	Intl Flavors & Frags	168.7	7.7	198	321
222	262	NY State E&G	168.6	6.7	321	213
223	256	Consol Natural Gas	168.6	3.0	453	163
224	285	Fluor	163.8	13.4	288	242
225	210	Rohm & Haas	163.1	–21.1	346	196
226	267	Society	163.0	5.1	212	307
227	288	Rubbermaid	162.7	13.3	225	297
228	■	Centel	161.8	150.3	368	188
229	269	Baker Hughes	161.7	5.7	316	217
230	283	Sysco	161.6	11.3	258	272
231	435	VF	161.3	98.9	252	279
232	292	Great Lakes Chemical	157.5	11.8	221	299
233	323	Medtronic	154.3	24.3	201	319
234	154	Reynolds Metals	154.1	–48.0	419	171
235	■	Chemical Banking	154.0	–65.0	346	197
236	316	Comerica	153.4	19.4	191	330
237	446	US Healthcare	151.1	94.9	163	372
238	■	PaineWebber Group	150.7	D-P	184	341
239	338	H&R Block	150.7	28.1	190	331
240	230	Ingersoll-Rand	150.6	–18.8	259	267
241	301	Boatmen's Bancshs	150.1	11.0	192	325
242	182	Household Intl	149.8	–36.3	320	215
243	282	Public Service Colo	149.7	2.4	269	264
244	■	MBNA	149.2	15.7	168	363
245	287	Beneficial Corp	148.8	14.1	191	329
246	341	Aflac	148.7	26.9	149	397
247	321	Tyson Foods	148.5	18.0	287	243
248	249	McGraw-Hill	148.0	–14.2	220	301
249	261	Westvaco	147.9	–6.6	328	210
250	188	Paramount Commun	147.9	–35.9	1,268	52
251	314	Cincinnati Financial	146.3	13.4	152	389
252	294	TECO Energy	145.3	4.3	278	249
253	■	Advanced Micro	145.3	D-P	301	228
254	299	Nipsco Industries	145.1	5.2	321	214
255	320	MBIA	144.7	14.3	152	391
256	295	Morton International	143.4	3.0	242	283
257	■	Tribune	142.0	D-P	279	248
258	289	Brown-Forman	141.9	–0.6	179	347
259	87	Warner-Lambert	140.8	–71.0	276	253
260	340	State Street Boston	139.3	18.7	180	344
261	186	Temple-Inland	138.4	–40.5	300	231
262	330	Fifth Third Bancorp	138.2	14.7	149	396
263	309	Nalco Chemical	137.8	5.1	207	311
264	318	Price Co	137.4	7.3	180	345
265	305	Unitrin	137.2	3.8	137	412
266	253	Dresser Industries	135.9	–19.4	239	287
267	238	Scana	135.9	–25.2	272	259
268	343	Nordstrom	135.8	17.3	232	294
269	220	Avon Products	135.7	–30.5	197	322
270	307	First of America Bank	134.9	2.5	174	355
271	384	Firstar	134.3	37.7	166	366
272	296	Oklahoma G&E	133.9	–3.8	242	284
273	329	Dole	133.7	11.0	221	300
274	327	DQE	133.6	9.8	309	221
275	304	Puget Sound P&L	132.8	0.3	249	281
276	278	Knight-Ridder	132.1	–11.4	257	273
277	367	Old Republic Intl	131.0	25.2	131	420
278	98	Compaq Computer	130.9	–71.2	297	233
279	339	Wm Wrigley Jr	128.7	9.6	157	380
280	397	Chiquita Brands Intl	128.5	36.8	202	318
281	326	Sherwin-Williams	128.2	4.5	188	337
282	265	Dover	128.2	–17.6	214	306
283	360	Crown Cork & Seal	128.1	19.6	257	274
284	319	WW Grainger	127.7	0.8	160	375
285	344	Northern Trust	127.4	10.4	162	373
286	334	Roadway Services	127.3	6.9	284	245
287	358	American Natl Ins	126.0	15.9	140	407
288	311	Mapco	125.9	–3.2	217	303
288	306	So New Eng Telecom	125.9	–4.7	380	186
290	139	Colgate-Palmolive	124.9	–61.1	271	260
291	189	Union Camp	124.8	–45.6	344	201
292	374	Barnett Banks	123.8	84.7	243	282
293	227	Lubrizol	123.7	–34.9	183	342
294	■	Gulf States Utils	122.4	D-P	352	195
295	145	Bank of New York	122.0	–60.4	277	251
296	■	Conseco	121.0	190.2	230	295
297	470	Cabot	120.6	199.5	203	317
298	359	Manufacturers Natl	120.2	11.1	151	395
299	270	DPL	119.2	–22.1	216	305
300	246	Washington Post	118.7	–32.0	222	298
301	368	Rite Aid	118.3	14.6	216	304
302	403	Mattel	118.1	29.5	176	352
303	241	Provident Life & Acc	117.1	–34.6	151	394
304	423	Huntington Bcshs	117.0	37.3	157	381

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Rank 1991	Rank 1990	Company	Net profits ($mil)	% change	Cash flow ($mil)	Cash flow rank 1991
305	177	First Chicago	116.3	–53.3	274	256
306	324	Mercantile Stores	114.0	–7.7	185	339
307	■	Duracell Intl	113.6	473.7	259	269
308	350	Cray Research	113.0	0.0	232	293
309	391	Bancorp Hawaii	112.7	17.8	132	418
310	388	Citizens Utilities	112.4	6.4	160	377
311	373	Newell Co	112.2	10.7	152	392
312	424	Loral	112.1	32.2	237	291
313	449	Fruit of the Loom	111.0	44.0	205	315
314	450	Williams Cos	110.0	42.9	282	247
315	421	E-Systems	109.5	27.9	161	374
316	■	Illinois Power	109.2	D-P	292	238
317	356	Southwestern Pub Svc	109.0	–1.0	167	365
318	346	Sundstrand	108.8	–4.8	190	332
319	349	Nicor	108.6	–4.3	226	296
320	■	Pioneer Hi-Bred Intl	108.4	62.0	164	368
321	89	BHC Commun	108.1	–77.5	254	276
322	425	Ohio Casualty	107.9	28.2	120	432
323	348	Gerber Products	106.4	–6.3	138	410
324	394	Montana Power	105.7	11.3	178	350
325	406	Franklin Resources	104.0	14.8	109	449
326	433	National Health Labs	103.9	25.8	126	424
327	371	Kansas City P&L	103.9	1.1	197	323
328	379	20th Century Inds	103.5	4.9	109	447
329	453	Circus Circus	103.3	35.5	152	390
330	335	Giant Food	102.3	–13.2	192	327
331	■	Premark Intl	102.3	96.6	218	302
332	387	Ipalco Enterprises	102.0	5.2	181	343
333	448	Imcera Group	101.8	31.7	189	335
334	■	Pet	101.7	D-P	155	384
335	275	Kerr-McGee	101.6	–32.4	406	176
336	427	Kroger	100.7	20.9	472	157
337	■	Meridian Bancorp	100.6	347.4	145	401
338	389	McKesson	100.3	4.0	179	348
339	172	Transamerica	99.4	–62.7	259	268
340	473	Marshall & Ilsley	99.3	39.3	120	433
341	422	Grumman	99.3	16.1	194	324
342	409	Johnson Controls	99.0	11.7	300	232
343	395	Valero Energy	98.7	4.2	153	387
344	312	Tyco Laboratories	98.3	–24.3	189	333
345	75	Phillips Petroleum	98.0	–81.9	1,409	46
346	■	Amgen	97.9	500.0+	119	434
347	■	Fleet/Norstar Finl	97.7	D-P	338	204
348	143	Freeport-McMoRan	96.7	–65.9	329	209
349	■	Santa Fe Pacific	96.4	D-P	305	226
350	196	Coastal Corp	96.3	–57.3	398	181
351	362	Stanley Works	95.1	–10.8	170	361
352	317	Commonwealth Ed	94.9	–26.0	969	75
353	390	Hercules	94.9	–1.2	275	255
354	■	Leucadia National	94.8	100.3	148	399
355	■	Sonoco Products	94.8	88.2	171	357
356	441	Boston Edison	94.7	18.9	259	266
357	439	Interpublic Group	94.6	18.1	148	398
358	131	Newmont Mining	94.3	–72.5	188	336
359	492	Blockbuster	93.7	36.5	283	246
360	417	King World Prods	93.6	7.8	105	456
361	281	Union Bank	93.5	–36.2	116	438
362	480	Storage Technology	93.1	31.8	205	314
363	414	Old Kent Financial	93.0	6.3	107	454
364	442	American Greetings	92.7	17.0	136	413
365	■	Conner Peripherals	92.5	–28.9	143	403
366	345	Alexander & Baldwin	92.4	–19.8	169	362
367	■	AG Edwards	91.8	68.1	110	444
368	■	Costco Wholesale	91.5	63.1	119	437
369	290	Consolidated Papers	91.4	–35.8	156	382
370	■	US Surgical	91.2	98.0	132	419
371	420	Hubbell	90.6	5.3	113	442
372	483	SouthTrust	90.0	29.1	133	417
373	409	IMC Fertilizer Group	90.0	1.6	178	349
374	■	Harris Corp	89.7	149.2	277	252
375	455	Hillenbrand Inds	89.2	17.9	184	340
376	466	First Financial Mgmt	89.0	22.1	164	370
377	482	Engelhard	87.9	25.1	166	367
378	308	Bausch & Lomb	85.9	–34.6	155	385
379	490	Atlantic Energy	85.6	24.3	152	393
380	■	Panhandle Eastern	85.1	D-P	309	222
381	212	Carnival Cruise Lines	85.0	–58.8	170	360
382	■	Medco Containment	84.5	107.0	100	461
383	407	Argonaut Group	84.4	–5.9	98	464
384	88	Amerada Hess	84.3	–82.5	1,102	63
385	351	Hilton Hotels	84.3	–25.1	189	334
386	■	St Jude Medical	84.0	29.8	91	471
387	429	Geo A Hormel	83.0	–0.1	119	435
388	465	LG&E Energy	83.0	13.3	160	376
389	431	GATX	82.7	–0.3	210	308
390	336	Federal Paper Board	82.4	–30.3	205	312
391	■	Marriott	82.0	74.5	345	199
392	240	Times Mirror	82.0	–54.6	334	206
393	471	First Hawaiian	81.7	14.3	98	463
394	408	Hasbro	81.7	–8.4	164	371
395	463	EG&G	81.2	9.8	115	440
396	481	Pall	81.2	15.1	114	441
397	484	McCormick & Co	80.9	16.7	121	430
398	438	KU Energy	80.6	8.0	138	411
399	418	Weis Markets	80.6	–7.1	106	455
400	■	Delmarva Power & Lt	80.5	115.8	180	346
401	■	Whitman	80.4	D-P	167	364
402	451	AmSouth Bancorp	80.4	4.8	104	457

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Rank 1991	Rank 1990	Company	Net profits ($mil)	% change	Cash flow ($mil)	Cash flow rank 1991
403	474	Sigma-Aldrich	79.8	12.0	107	451
404	443	Bandag	79.6	1.0	101	459
405	■	Cooper Tire & Rubber	79.4	19.5	111	443
406	383	Tambrands	79.0	−19.2	95	469
407	378	Maytag	79.0	−20.1	172	356
408	416	Safeway	79.0	−9.3	367	189
409	■	HealthTrust	78.7	NA	199	320
410	445	James River Corp Va	78.3	0.1	375	187
411	489	First Alabama Bcshs	78.3	13.6	95	467
412	■	Caesars World	77.6	116.3	135	415
413	■	Data General	77.2	D-P	186	338
414	467	Harsco	76.5	5.6	134	416
415	■	Service Merchandise	76.1	25.3	142	404
416	411	PH Glatfelter	76.0	−13.9	107	453
417	■	Betz Laboratories	75.5	15.3	109	446
418	461	Minnesota Power & Lt	75.5	1.2	124	428
419	325	Tosco	75.4	−38.8	147	400
420	493	USLife	74.9	9.1	87	479
421	■	United HealthCare	74.8	120.6	89	476
422	■	Goodyear	74.5	D-P	516	145
423	478	LTV	74.1	4.5	301	229
424	242	Eaton	74.0	−58.7	239	288
425	444	Hartford Steam Boiler	73.9	−6.2	90	474
426	■	Washington Fedl S&L	73.8	17.1	77	489
427	■	American Water Works	73.6	28.9	126	425
428	■	UtiliCorp United	73.5	24.8	192	328
429	497	Witco	73.5	8.1	141	406
430	■	Service Corp Intl	73.4	15.5	108	450
431	■	Rochester Telephone	73.3	47.3	170	359
432	375	Snap-on Tools	73.2	−27.3	99	462
433	452	Premier Industrial	73.1	−4.6	81	487
434	108	Unocal	73.0	−81.8	1,198	57
435	■	Dean Foods	72.7	8.6	123	429
436	454	FlightSafety Intl	72.4	−4.3	109	448
437	386	Fleming Cos	72.3	−25.7	164	369
438	440	Kansas Power & Light	72.3	−9.2	158	379
439	361	Dow Jones	72.2	−32.5	255	275
440	413	Washington Water	72.2	−17.6	130	421
441	■	Cipsco	72.1	9.6	142	405
442	499	Loctite	71.9	6.7	91	472
443	500	Wilmington Trust	71.9	7.2	78	488
444	268	Alco Standard	71.4	−54.0	139	409
445	■	Intergraph	71.1	13.7	139	408
446	274	Great A&P Tea	70.7	−53.2	295	237
447	■	Peoples Energy	70.6	25.9	126	423
448	491	Mercantile Bkshs	70.6	2.5	77	490
449	■	Integra Financial	70.2	168.9	91	473
449	■	Universal	70.2	36.4	96	465
451	■	AST Research	70.1	33.6	81	486
452	398	Pennzoil	70.0	−25.3	312	219
453	■	First Virginia Banks	69.6	6.9	94	470
454	■	Midwest Resources	68.4	9.9	174	354
455	251	Litton Industries	68.4	−59.9	292	239
456	■	Dreyfus	67.9	9.4	75	492
457	■	Washington Mutual	67.5	500.0+	73	495
458	■	First Empire State	67.2	24.6	77	491
459	■	Mercantile Bancorp	66.6	17.3	84	484
460	■	Ball Corp	66.2	31.9	174	353
461	430	Comdisco	66.0	−20.5	1,008	71
462	355	Sonat	66.0	−29.7	253	278
463	■	Stride Rite	66.0	18.8	70	497
464	■	Star Banc	65.8	1.5	85	482
465	■	Standard Fedl Bank	65.8	64.2	86	481
466	■	Mead	65.6	107.6	354	194
467	496	Computer Sciences	65.5	−3.6	125	427
468	■	Mercury General	65.5	27.0	70	498
469	■	Brooklyn Union Gas	65.5	10.6	116	439
470	■	Illinois Central	65.4	41.6	86	480
471	■	Jostens	65.1	5.0	87	478
472	■	Vons Cos	65.0	30.8	153	388
473	■	WPL Holdings	64.9	9.1	126	422
474	458	Nucor	64.7	−13.8	158	378
475	■	EW Scripps	64.6	34.5	177	351
476	■	BanPonce	64.6	1.9	104	458
477	■	Equitable Resources	64.2	8.9	119	436
478	■	Questar	64.0	11.3	136	414
479	■	American President	64.0	D-P	171	358
480	59	Union Pacific	64.0	−89.6	812	88
481	494	Alleghany	64.0	−6.7	96	466
482	■	First Tennessee Natl	63.8	33.2	84	483
483	■	Bruno's	63.5	−2.3	107	452
484	■	Molex	63.3	−4.0	125	426
485	■	Avery Dennison	63.0	500.0+	155	383
486	156	Alcoa	62.7	−78.8	794	91
487	293	Clorox	62.2	−55.8	154	386
488	487	Harnischfeger Inds	61.5	−11.0	101	460
489	393	Georgia Gulf	61.5	−35.5	88	477
490	■	CBI Industries	61.1	10.8	144	402
491	472	Circuit City Stores	60.9	−7.6	95	468
492	■	Edison Bros Stores	60.8	3.1	120	431
493	■	Central Fidelity Bks	60.4	8.4	73	493
494	■	Millipore	60.4	117.2	90	475
495	■	JWP	60.3	1.6	110	445
496	■	BB&T Financial	60.2	12.2	68	499
497	■	Commerce Bcshs	59.8	3.9	83	485
498	■	First Security	59.6	30.3	73	494
499	■	Central Bancshares	59.4	21.5	72	496
500	■	Cisco Systems	58.8	119.5	63	500

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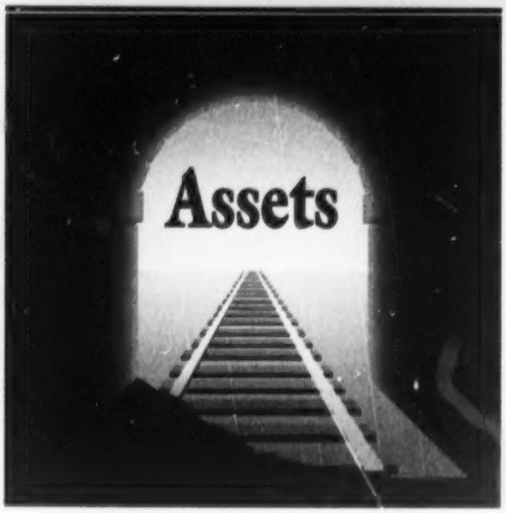


Adjusted for inflation, the total value of assets held by these 500 companies shrank somewhat last year. Is the worst now over for Citibank and other hard-hit banks and thrifts?

THE COMBINED HOLDINGS of the Forbes Assets 500 grew by just 2% during 1991, to $7.6 trillion. Adjusted for inflation, this was a slight decrease from the prior year. The culprits: the recession, falling real estate values, restructuring, and continuing writeoffs and asset revaluations by banks and other financial institutions. Consolidation of sick banks accounts for much of this shrinkage. Of the 147 banks and thrifts listed below, 43% reported declines in total assets during 1991.

Rank 1991	1990	Company	Assets ($mil)	% change
1	1	Citicorp	216,922	0.0
2	2	General Motors	184,157	2.3
3	3	Ford Motor	174,428	0.5
4	4	General Electric	168,259	9.3
5	6	Fedl Natl Mortgage	147,072	10.5

Despite its problems, Citicorp, with consolidated assets of $217 billion, still leads the assets ranking. Citicorp reduced its common cash dividend in late 1990 and omitted it last year, saving about $350 million annually. And since 1987 the bank has written off $13 billion in bad loans, mostly overseas or on commercial real estate. Its cushion against further loan defaults has been cut to $3.3 billion, the lowest amount since 1986. The worst of Citi's troubles may now be behind it. During the last few months, the company's stock has more than doubled.

The rising stock and bond markets in 1991, combined with increased trading activity, made it a good year for Wall Street firms. Four of the larger players—Merrill Lynch (ranked 17), Morgan Stanley (22), Bear, Stearns (23) and PaineWebber (80)—saw their assets rise on average by over 30%. Increases in the value of securities these firms carry on their balance sheets, combined with a jump in customer receivables, account for these gains. The asset base of Charles Schwab, now the country's largest discount broker, grew 20% last year, to $5 billion. Some of that gain, however, is related to its July acquisition of Mayer & Schweitzer, a marketmaker in o-t-c stocks.

Other big winners in financial services were three quasi-government agencies. Federal National Mortgage (5) and Federal Home Loan (32) buy home mortgages and package them as high-quality debt securities. Sallie Mae (36), which purchases government-guaranteed student loans, saw assets rise to $45 billion. Among newcomers to the rankings in the financial services industry are insurance companies Uslico and Cincinnati Financial, and MBNA, which is in the credit card business.

General Motors, ranked second, is the largest industrial company in assets. GM's assets rose a modest 2%, to $184 billion in 1991. Among manufacturing firms added to the Forbes Assets 500 are Owens-Illinois, Varity Corp. and Crown Cork & Seal. Drop-offs include Lone Star Technologies, Henley Group and Valhi. –ERIC S. HARDY

Winners

Rank 1991	1990	Company	Assets ($mil)	% change
338	■	Leucadia National	4,590	90.7
23	43	Bear Stearns Cos	54,670	56.4
33	56	Banc One	46,293	52.6
445	■	Chiquita Brands Intl	3,143	44.5
150	217	Conseco	11,596	40.0

■ Not on 500 list in 1990.

Losers

Rank 1991	1990	Company	Assets ($mil)	% change
407	266	Discount Corp of NY	3,582	-44.6
480	339	CBS	2,799	-40.4
99	68	MNC Financial	17,438	-33.9
182	126	First City Bncp Texas	9,943	-25.5
93	72	CalFed	18,395	-24.9

Rank 1991	Rank 1990	Company	Assets ($mil)	% change
6	5	American Express	146,441	6.4
7	■	Chemical Banking	138,930	2.0
8	7	BankAmerica	115,509	4.3
9	■	NationsBank	110,319	–5.2
10	11	JP Morgan & Co	103,468	11.1
11	10	Sears, Roebuck	102,801	11.1
12	9	Chase Manhattan	98,197	0.1
13	8	Salomon	97,402	–11.4
14	14	IBM	92,473	5.6
15	12	Aetna Life & Cas	91,988	3.0
16	13	Exxon	87,560	–0.2
17	17	Merrill Lynch	86,259	26.6
18	15	Security Pacific	76,411	–9.8
19	22	American Intl Group	69,389	19.3
20	19	Cigna	66,737	4.8
21	20	Bankers Trust NY	63,959	0.6
22	25	Morgan Stanley	63,709	19.0
23	43	Bear Stearns Cos	54,670	56.4
24	30	ITT	53,867	9.8
25	23	Wells Fargo	53,547	–4.7
26	35	American Tel & Tel	53,355	21.9
27	24	Travelers	52,709	–4.8
28	29	First Chicago	48,963	–3.6
29	26	First Interstate Bncp	48,922	–4.7
30	31	Philip Morris Cos	47,384	1.8
31	28	HF Ahmanson	47,276	–7.7
32	39	Fed Home Loan Mtg	46,860	15.5
33	56	Banc One	46,293	52.6
34	38	First Union	46,085	13.0
35	50	Fleet/Norstar Finl	45,445	39.8
36	37	Sallie Mae	45,320	10.2
37	33	PNC Financial	44,892	–1.4
38	32	Chrysler	43,071	–7.1
39	46	GTE	42,437	25.7
40	36	Mobil	42,187	1.3
41	40	Gt Western Financial	39,600	0.5
42	34	Bank of New York	39,426	–13.1
43	44	Loews	39,195	12.8
44	55	Norwest	38,502	25.7
45	41	EI du Pont	36,117	–5.3
46	45	American General	36,105	6.8
47	42	Chevron	34,636	–1.3
48	47	SunTrust Banks	34,554	3.4
49	63	Lincoln National	34,095	23.5
50	53	Transamerica	33,682	6.0
51	69	Wachovia	33,158	26.2
52	51	Barnett Banks	32,721	1.6
53	49	Bank of Boston	32,700	0.5
54	48	RJR Nabisco	32,131	–2.4
55	54	Xerox	31,658	0.5
56	58	Republic New York	31,221	5.5
57	57	BellSouth	30,942	2.4
58	52	Amoco	30,510	–5.3
59	60	First Fidelity Bncp	30,215	3.8
60	59	Household Intl	29,982	1.8
61	66	NBD Bancorp	29,513	10.3
62	61	Mellon Bank	29,355	2.1
63	62	Bell Atlantic	27,882	–0.4
64	65	US West	27,854	3.0
65	67	Nynex	27,478	3.1
66	70	Texaco	26,182	0.8
67	71	Time Warner	24,900	–1.7
68	75	Dow Chemical	24,727	3.2
69	76	Atlantic Richfield	24,492	2.6
70	82	Golden West Finl	24,298	7.7
71	74	Eastman Kodak	24,170	0.2
72	77	National City	24,170	1.8
73	64	Continental Bank	24,008	–11.5
74	88	Procter & Gamble	23,733	15.2
75	83	Southwestern Bell	23,179	4.4
76	92	KeyCorp	23,156	20.2
77	85	Pacific G&E	22,901	4.3
78	81	Southern Co	22,883	0.1
79	78	Shawmut National	22,816	–3.7
80	97	PaineWebber Group	22,622	24.6
81	86	Ameritech	22,290	2.6
82	87	Pacific Telesis	21,838	1.2
83	80	CoreStates Financial	21,624	–8.1
84	91	Primerica	21,561	9.5
85	73	GlenFed	20,547	–15.6
86	84	Westinghouse	20.159	–8.5
87	89	Commonwealth Ed	20,084	–2.0
88	98	US Bancorp	18,875	7.2
89	103	Capital Holding	18,873	13.2
90	95	Texas Utilities	18,793	0.8
91	102	PepsiCo	18,783	9.6
92	93	Tenneco	18,696	–1.8
93	72	CalFed	18,395	–24.9
94	94	First Bank System	18,301	–3.7
95	79	Midlantic	18,170	–23.0
96	99	SCEcorp	18,119	3.7
97	100	Boatmen's Bancshs	17,635	1.0
98	105	Union Bank	17,474	7.1
99	68	MNC Financial	17,438	–33.9
100	104	Weyerhaeuser	16.928	3.5
101	114	First of America Bk	16,755	19.3
102	125	AMR	16,208	21.4
103	90	Occidental Petroleum	16,115	–18.4
104	119	Kmart	15,999	15.1
105	107	United Technologies	15,985	0.4
106	113	Boeing	15,784	8.2
107	111	Textron	15,737	5.7
108	152	Wal-Mart Stores	15,443	35.6
109	108	Society	15,405	1.9
110	120	American Brands	15,116	9.3
111	148	State Street Boston	15,046	29.1
112	121	International Paper	14,941	9.3
113	110	McDonnell Douglas	14,841	–0.8
114	115	Pub Svc Enterprise	14,824	5.7
115	123	Provident Life & Acc	14,787	9.4
116	122	Kemper	14,697	8.2
117	167	Berkshire Hathaway	14,462	35.5
118	118	USF&G	14,456	3.9
119	127	Comerica	14,451	8.6
120	112	Entergy	14,383	–3.0
121	116	American Electric	14,125	1.0
122	117	Continental Corp	14,047	0.9
123	96	HomeFed	13,913	–23.8
124	136	Chubb	13,775	12.3
125	139	Manufacturers Natl	13,544	12.1
126	130	UJB Financial	13,378	4.4
127	128	Union Pacific	13,326	1.9
128	133	PacifiCorp	13,229	6.9
129	147	Northern Trust	13,193	11.9
130	137	St Paul Cos	12,982	6.4
131	131	CSX	12,798	0.0
132	174	Waste Management	12,572	19.5
133	132	Philadelphia Elec	12,558	–0.1
134	134	JC Penney	12,520	1.6
135	157	General Re	12,405	12.4
136	135	Tele-Communications	12,391	0.7
137	146	Huntington Bcshs	12,333	4.4
138	191	Firstar	12,309	31.2
139	155	Hewlett-Packard	12,276	10.3
140	142	Centerior Energy	12,042	1.2
141	141	Caterpillar	12,042	0.8
142	144	Houston Industries	12,029	1.3
143	149	Digital Equipment	11,944	3.1
144	170	Safeco	11,907	12.8
145	178	Broad	11,836	14.4
146	143	Crestar Financial	11,828	–0.4
147	■	USX-Marathon	11,644	–2.4
148	176	Aon	11,633	11.5
149	162	Deere & Co	11,623	6.2
150	217	Conseco	11,596	40.0
151	138	Phillips Petroleum	11,473	–5.4
152	164	Bancorp Hawaii	11,409	6.6
153	168	McDonald's	11,349	6.4
154	145	Meridian Bancorp	11,337	–4.5
155	129	FPL Group	11,282	–12.9
156	159	Reliance Group	11,253	2.2
157	151	Signet Banking	11,239	–1.5
158	160	Dominion Resources	11,201	1.9
159	150	Alcoa	11,178	–2.1
160	166	Consolidated Edison	11,108	4.0
161	156	Minn Mining & Mfg	11,083	0.0
162	189	UNUM	10,668	12.1
163	187	ConAgra	10,667	11.5
164	172	Valley National	10,652	1.0
165	161	Michigan National	10,650	–2.8
166	140	Georgia-Pacific	10,622	–11.9
167	190	Johnson & Johnson	10,513	10.6
168	181	Duke Power	10,471	3.8
169	171	Sprint	10,464	–0.8
170	169	Detroit Edison	10,464	–1.0

■ Not on 500 list in 1990.

ASSETS

THE FORBES 500

Rank 1991	Rank 1990	Company	Assets ($mil)	% change
171	175	Allied-Signal	10,382	–0.7
172	163	Dime Savings Bank	10,329	–4.7
173	211	Walt Disney	10,327	20.5
174	193	Coca-Cola	10,222	10.2
175	201	SouthTrust	10,158	12.8
176	173	Norfolk Southern	10,148	–3.6
177	220	Aflac	10,145	26.3
178	183	Enron	10,072	2.3
179	226	Temple-Inland	10,068	28.5
180	186	Anheuser-Busch Cos	9,987	3.7
181	194	Beneficial Corp	9,964	7.6
182	126	First City Bncp Texas	9,943	–25.5
183	222	UAL	9,876	23.5
184	184	Unocal	9,836	0.8
185	227	Sara Lee	9,754	25.4
186	177	Dominion Bankshares	9,711	–6.4
187	200	Pfizer	9,635	6.4
188	205	Long Island Lighting	9,543	7.9
189	182	BayBanks	9,516	–5.6
190	192	Standard Fedl Bank	9,514	2.3
191	221	Merck	9,499	18.3
192	196	Coastal Corp	9,487	2.8
193	212	Dayton Hudson	9,485	11.3
194	210	AmSouth Bancorp	9,459	8.7
195	197	Bristol-Myers Squibb	9,416	2.2
196	165	FirstFed Michigan	9,415	–11.8
197	198	Central & So West	9,396	3.5
198	207	Motorola	9,375	7.2
199	213	Baxter International	9,340	9.7
200	188	Rockwell Intl	9,236	–3.4
201	195	Monsanto	9,217	–0.2
202	230	First Empire State	9,171	18.9
203	236	Delta Air Lines	9,083	24.0
204	231	Integra Financial	8,847	16.0
205	199	Amerada Hess	8,841	–2.4
206	219	Old Kent Financial	8,826	7.6
207	223	Fifth Third Bancorp	8,826	10.9
208	203	BanPonce	8,780	–2.3
209	214	NWNL	8,770	3.5
210	216	May Dept Stores	8,728	5.2
211	209	McCaw Cellular	8,717	0.0
212	215	Champion Intl	8,656	3.6
213	218	MCI Communications	8,599	7.8
214	180	Coast Savings Finl	8,596	–15.9
215	204	Goodyear	8,511	–5.1
216	179	Unisys	8,432	–18.0
217	241	Eli Lilly	8,299	16.2
218	206	Anchor Bancorp	8,278	–5.6
219	228	Niagara Mohawk Pwr	8,241	6.1
220	232	Mercantile Bancorp	8,089	6.2
221	229	Pennsylvania P&L	7,935	2.6
222	257	Ethyl	7,905	18.2
223	254	First Tennessee Natl	7,904	17.8
224	225	Ohio Edison	7,812	–0.4
225	234	Marshall & Ilsley	7,628	2.2
226	233	Carolina Power & Lt	7,523	0.1
227	248	General Public Utils	7,405	7.1
228	240	Cooper Industries	7,149	–0.3
229	202	Sun Co	7,143	–20.6
230	■	Federated Dept Strs	7,127	NA
231	247	Washington Mutual	7,118	2.8
232	238	Consolidated Rail	7,096	–2.1
233	252	Baltimore G&E	7,079	5.5
234	264	First Security	7,015	8.0
235	239	American Stores	6,978	–3.7
236	268	Paramount Commun	6,964	8.7
237	280	Archer Daniels	6,964	14.7
238	250	Gulf States Utils	6,911	0.7
239	256	Stone Container	6,903	3.2
240	208	Union Carbide	6,826	–21.8
241	275	Central Fidelity Bks	6,806	10.3
242	258	Northeast Utilities	6,782	2.7
243	253	Commerce Bcshs	6,765	0.8
244	270	First Alabama Bcshs	6,745	6.3
245	237	Pacific Enterprises	6,701	–8.1
246	255	Capital Cities/ABC	6,696	0.0
247	261	Reynolds Metals	6,685	2.4
248	263	LTV	6,685	2.7
249	318	Coca-Cola Enterprises	6,677	33.0
250	271	Star Banc	6,646	5.6
251	251	Lockheed	6,617	–3.5
252	267	Emerson Electric	6,562	1.8
253	272	INB Financial	6,556	4.7
254	297	First Hawaiian	6,509	18.2
255	249	Scott Paper	6,493	–5.9
256	244	Pinnacle West	6,483	–7.5
257	259	USAir Group	6,454	–1.8
258	292	Whirlpool	6,445	14.8
259	246	Marriott	6,400	–7.6
260	282	Pitney Bowes	6,381	5.3
261	265	First American Corp	6,377	–1.6
262	274	Columbia Gas System	6,332	2.2
263	279	Burlington Northern	6,324	4.1
264	303	Intel	6,292	17.0
265	269	Burlington Resources	6,290	–1.1
266	293	Abbott Laboratories	6,255	12.4
267	312	BB&T Financial	6,229	20.7
268	260	General Dynamics	6,207	–5.6
269	224	CMS Energy	6,194	–21.8
270	281	Panhandle Eastern	6,177	1.8
271	296	Torchmark	6,161	11.3
272	326	Central Bancshares	6,122	24.6
273	302	First Virginia Banks	6,119	13.7
274	277	Raytheon	6,087	–0.5
275	278	PPG Industries	6,056	–0.9
276	311	HJ Heinz	6,029	16.6
277	■	MBNA	6,009	31.2
278	273	WR Grace	6,007	–3.5
279	245	People's Bank	5,989	–13.5
280	262	Meritor Savings Bank	5,975	–8.4
281	291	American Home Prods	5,939	5.4
282	309	Potomac Electric	5,854	11.7
283	235	Hibernia	5,818	–20.9
284	286	Merchants National	5,806	–0.2
285	276	Federal Express	5,806	–5.8
286	287	First Florida Banks	5,770	–0.2
287	289	Union Electric	5,733	0.5
288	295	ICH	5,662	NA
289	306	Kimberly-Clark	5,650	6.9
290	294	TRW	5,635	1.4
291	■	USX-US Steel	5,627	0.8
292	288	James River Corp Va	5,627	–2.0
293	325	AMAX	5,542	12.6
294	243	Riggs National	5,536	–21.5
295	284	Black & Decker	5,533	–6.1
296	299	First Financial Mgmt	5,485	0.1
297	305	Borden	5,481	3.7
298	329	First Citizens Bcshs	5,466	13.3
299	342	West One Bancorp	5,417	18.1
300	320	Ashland Oil	5,356	7.0
301	343	USLife	5,329	16.5
302	330	Sumitomo Bank Calif	5,281	10.1
303	304	Illinois Power	5,272	–1.4
304	307	Pennzoil	5,231	–0.6
305	314	Santa Fe Pacific	5,221	3.0
306	327	Mercantile Bkshs	5,183	6.1
307	337	Safeway	5,181	9.3
308	328	Comdisco	5,148	5.8
309	290	Citadel Holding	5,127	–10.0
310	■	General Cinema	5,092	NA
311	298	Ryder System	5,080	–7.7
312	335	American Natl Ins	5,077	6.8
313	324	Deposit Guaranty	5,059	2.8
314	313	American Cyanamid	5,054	–0.7
315	316	Litton Industries	5,033	–0.3
316	367	Charles Schwab	5,026	20.0
317	317	Florida Progress	5,025	–0.4
318	347	Halliburton	5,017	10.4
319	319	Consol Natural Gas	5,011	0.1
320	315	Texas Instruments	5,009	–0.8
321	351	First Commerce	4,995	11.8
322	398	Arkla	4,970	–2.8
323	352	Jefferson-Pilot	4,925	10.6
324	338	NY State E&G	4,925	4.0
325	341	Puget Sound Bancorp	4,884	6.4
326	344	Allegheny Power	4,855	6.4
327	336	Honeywell	4,807	1.3
328	334	Dun & Bradstreet	4,777	0.5
329	348	Ralston Purina	4,775	5.7
330	333	No States Power	4,751	–0.2
331	331	Boise Cascade	4,729	–1.2
332	355	Union Camp	4,698	6.8
333	362	United Missouri Bcsh	4,692	9.8
334	■	Metropolitan Finl	4,668	2.7
335	300	Commercial Federal	4,664	–14.8

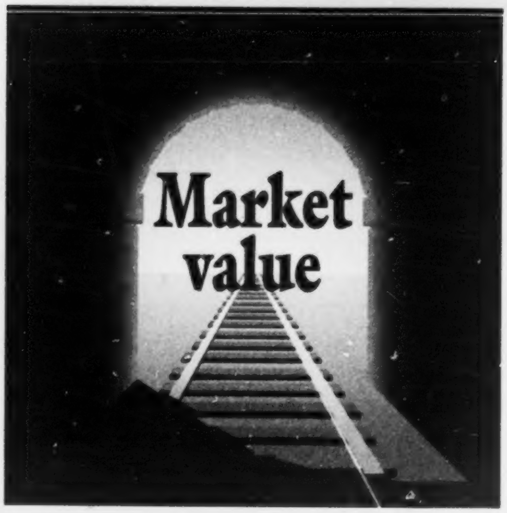
■ Not on 500 list in 1990. NA: Not available.

ASSETS

THE FORBES 500

Rank 1991	Rank 1990	Company	Assets ($mil)	% change
336	359	Woolworth	4,618	7.3
337	345	Transco Energy	4,607	1.3
338	■	Leucadia National	4,590	90.7
339	372	Cincinnati G&E	4,584	10.3
340	322	City National	4,565	–7.9
341	412	Toys 'R' Us	4,548	27.0
342	363	Alleghany	4,539	7.4
343	371	Colgate-Palmolive	4,511	8.5
344	350	CPC International	4,510	0.4
345	370	Humana	4,484	7.8
346	354	New England Electric	4,450	1.0
347	310	Bank South	4,445	–14.3
348	379	Air Prods & Chems	4,417	9.6
349	308	Oryx Energy	4,405	–16.1
350	■	Owens-Illinois	4,399	–13.8
351	364	CSF Holdings	4,384	3.7
352	360	Campbell Soup	4,376	2.2
353	358	PHH	4,358	1.1
354	399	Liberty National	4,338	16.8
355	366	Unitrin	4,272	1.9
356	378	Williams Cos	4,247	5.3
357	395	General Mills	4,240	13.6
358	408	Equitable of Iowa	4,229	15.9
359	380	Viacom	4,188	4.0
360	349	Dana	4,179	–7.4
361	361	Fourth Financial	4,163	–2.7
362	405	Upjohn	4,147	13.1
363	375	Rhône-Poulenc Rorer	4,143	1.4
364	356	Bethlehem Steel	4,128	–5.8
365	373	Kroger	4,114	–0.1
365	386	National Medical	4,095	4.5
367	413	Geico	4,086	14.3
368	406	Melville	4,085	11.6
369	353	Howard Savings Bank	4,067	–7.9
370	389	Wilmington Trust	4,061	5.9
371	355	Times Mirror	4,052	–3.4
372	368	TCF Financial	4,037	–3.6
373	376	Natl Community Bks	4,021	–0.9
374	374	Schering-Plough	4,013	–2.2
375	387	Mead	3,986	2.5
376	416	Valley Bancorp	3,976	12.0
377	357	Rochester Community	3,963	–8.2
378	385	DQE	3,935	0.4
379	394	Kellogg	3,926	4.7
380	402	Hawaiian Electric	3,905	6.3
381	410	Martin Marietta	3,897	7.9
382	404	Gillette	3,887	5.9
383	400	Trustmark	3,878	4.8
384	421	Corning	3,853	9.7
385	384	Premier Bancorp	3,852	–2.2
386	382	Union Planters	3,787	–5.4
387	393	Masco	3,786	0.7
388	369	Downey S&L Assn	3,778	–9.3
389	396	First Bancp Ohio	3,766	1.2
390	397	Summit Bancorp	3,764	1.2
391	407	San Diego G&E	3,748	2.5
392	454	Apple Computer	3,745	18.6
393	323	Northeast Federal	3,736	–24.2
394	437	Southern Natl	3,730	11.6
395	438	Old Republic Intl	3,713	11.6
396	414	Browning-Ferris Inds	3,693	3.7
397	391	Gannett	3,684	–3.7
398	332	Continental Airlines	3,678	–22.9
399	431	St Paul Bancorp	3,663	6.3
400	409	Nipsco Industries	3,648	0.5
401	415	Zions Bancorporation	3,646	2.4
402	426	Farm & Home Finl	3,638	5.6
403	383	PHM	3,635	–9.0
404	424	Dauphin Deposit	3,612	3.5
405	444	Warner-Lambert	3,602	10.4
406	■	Dial	3,592	–1.4
407	266	Discount Corp of NY	3,582	–44.6
408	411	Freeport-McMoRan	3,565	15.0
409	448	Hanover Insurance	3,560	9.8
410	388	Ryland Group	3,559	–7.8
411	428	So New Eng Telecom	3,539	3.1
412	446	Ohio Casualty	3,531	8.6
413	440	GATX	3,514	6.2
414	469	Dillard Dept Stores	3,499	16.3
415	434	Wisconsin Energy	3,496	4.0
416	418	Centel	3,492	–1.4
417	449	Public Service Colo	3,473	7.5
418	439	Northeast Bancorp	3,471	4.4
419	401	Hercules	3,467	–6.3
420	392	Southwest Gas	3,463	–8.0
421	441	Westvaco	3,459	4.5
422	381	American Savings	3,454	–13.9
423	■	Cincinnati Financial	3,436	32.7
424	425	Kerr-McGee	3,421	–1.5
425	481	Limited	3,419	19.0
426	442	Sunwest Financial	3,406	3.4
427	436	RR Donnelley & Sons	3,404	1.8
428	423	TW Holdings	3,385	–3.2
429	417	Penn Central	3,383	–4.6
430	429	Navistar Intl	3,358	–1.7
431	433	SFFed Corp	3,317	–1.4
432	456	Scana	3,306	5.1
433	420	Tandy	3,291	–6.3
434	■	FirstFed Finl	3,287	7.7
435	435	Great A&P Tea	3,249	–3.2
436	466	Maxxam	3,215	6.2
437	451	Sonat	3,208	5.4
438	450	Quantum Chemical	3,199	–0.7
439	457	Dresser Industries	3,191	2.3
440	419	Baltimore Bancorp	3,186	–9.6
441	■	Varity	3,180	–8.4
442	443	Enserch	3,163	–3.1
443	427	Itel	3,162	–25.1
444	430	Equimark	3,152	–7.8
445	■	Chiquita Brands Intl	3,143	44.5
446	459	Northrop	3,128	1.1
447	422	American Medical	3,128	–10.7
448	468	Boston Edison	3,120	3.5
449	467	Eaton	3,087	2.5
450	445	Cullen/Frost Bankers	3,079	–5.4
451	484	Phelps Dodge	3,051	7.9
452	460	Colorado Natl Bkshs	3,044	–1.6
453	476	AMP	3,007	2.7
454	487	Manville	3,003	7.4
455	390	Society for Savings	2,989	–21.9
456	■	Crown Cork & Seal	2,983	14.9
457	472	Ingersoll-Rand	2,980	–0.1
458	499	Progressive	2,979	10.6
459	485	DPL	2,973	2.0
460	463	FirsTier Financial	2,972	–3.4
461	491	Fleming Cos	2,956	6.8
462	■	Uslico	2,942	8.2
463	490	Asarco	2,937	6.0
464	■	Washington Fedl S&L	2,935	10.6
465	489	US Trust	2,917	5.0
466	493	Affiliated Bkshs Colo	2,912	6.4
467	498	Rohm & Haas	2,897	7.2
468	478	Baker Hughes	2,895	–0.4
469	432	Great Lakes Bancorp	2,887	–14.9
470	482	Fina	2,861	0.5
471	■	Becton Dickinson	2,860	9.3
472	480	Whitney Holding	2,858	–0.5
473	464	Greater NY Savings	2,848	–6.7
474	500	Ogden	2,846	5.7
475	461	Quaker Oats	2,844	–7.9
476	■	TECO Energy	2,834	12.8
477	488	Johnson Controls	2,832	1.3
478	496	Compaq Computer	2,826	4.0
479	474	FMC	2,816	–4.9
480	339	CBS	2,799	–40.4
481	470	Tribune	2,795	–1.1
482	■	Comcast	2,794	13.7
483	■	Dole	2,793	15.3
484	■	Alltel	2,787	6.2
485	■	Interpublic Group	2,784	7.7
486	■	Bowater	2,780	21.0
487	486	Alexander & Alexander	2,767	–2.4
488	■	Marion Merrell Dow	2,762	27.9
489	477	Paccar	2,738	–5.8
490	465	Fortune Bancorp	2,724	–10.3
491	■	McKesson	2,714	12.1
492	458	Bally Manufacturing	2,710	–12.8
493	483	Bay View Capital	2,710	–4.7
494	475	Inland Steel Inds	2,698	–8.1
495	■	Horace Mann Educator	2,695	6.2
496	■	Puget Sound P&L	2,666	3.0
497	■	Carnival Cruise Lines	2,650	–1.2
498	■	Rouse	2,637	0.9
499	■	Public Service NH	2,637	5.9
500	471	Multibank Financial	2,632	–12.1

■ Not on 500 list in 1990.



Sales, profits and assets all declined last year. But market valuations for the country's 500 most valuable companies grew smartly, to $3 trillion, as the stock market smelled a recovery.

THE AGGREGATE CAPITALIZATION of the 500 companies with the biggest market valuations grew 16% last year, to almost $3 trillion. This is three-quarters of the net worth of the entire stock market; the other 5,300 smaller companies in the Wilshire index of all publicly traded U.S. shares add only another $900 billion in stock value.

Some of the numbers dazzle. Philip Morris, with a 10% gain in market value between Mar. 22, 1991 and Mar. 20, 1992, is now worth $71 billion. The food and tobacco giant knocked Exxon out of the number one position. Despite becoming the most profitable corporation in the U.S. *(see p. 206)*, Exxon's market capitalization fell 6%, to $68 billion.

Rank 1991	Rank 1990	Company	Market value ($mil)	% change
1	2	Philip Morris Cos	70,944	10.2
2	1	Exxon	67,958	–5.7
3	4	General Electric	67,617	16.9
4	5	Wal-Mart Stores	61,186	44.3
5	6	Merck	56,865	41.6

Goodyear had one of the most dramatic changes in market value over the last 12 months: It tripled, to $4.8 billion. Stanley Gault, who became Goodyear's chief executive officer last June, cut debt and made the company more efficient. After losing $38 million in fiscal 1990, the tiremaker earned $75 million in fiscal 1991.

Another highflier is Home Depot, whose market value is up 130%, to $13.9 billion. Other companies in this year's winners' circle include IVAX and International Game Technology. International Game Technology, a manufacturer of coin-operated videogames, is profiting from the growing legalization of coin-operated gaming equipment (FORBES, *Mar. 2)*.

Of the companies ranked on the list below, Compaq Computer had the biggest market value decline. The Houston-based personal computer maker has lost market share to a growing flood of low-priced clones. In 1991 Compaq's sales dropped 9% and earnings fell 71%. Compaq's market value fell 53%, from $5.1 billion in our survey last year to $2.4 billion now. Eckhard Pfeiffer became chief executive of Compaq following a boardroom shakeup in October. Now he is trying to restore Compaq's luster by offering new technology ahead of other firms, and by making Compaq's computers more price competitive.

An exploding market in initial public offerings brought a number of new issues to the Market Value 500. Among them: Duracell International, AutoZone and MBNA.

Will the Market Value 500 climb again next year? Perhaps, but the odds are against it. Last year's impressive increase was due mainly to falling interest rates and Wall Street's hunch that the recession was coming to an end. Neither factor is likely to exert as much influence in the year ahead.

—WARREN MIDGETT

Winners

Rank 1991	Rank 1990	Company	Market value ($mil)	% change
432	■	Intl Game Technology	1,604	341.6
345	■	IVAX	2,153	288.9
477	■	Office Depot	1,444	271.6
168	435	Goodyear	4,752	267.2
280	■	Fruit of the Loom	2,644	249.8

■ Not on 500 list in 1990.

Losers

Rank 1991	Rank 1990	Company	Market value ($mil)	% change
312	127	Compaq Computer	2,410	–53.0
470	214	Oryx Energy	1,474	–49.5
279	122	Halliburton	2,648	–49.1
476	243	Pacific Enterprises	1,451	–44.3
396	213	Pennzoil	1,771	–39.4

Rank 1991	Rank 1990	Company	Market value ($mil)	% change
6	8	Coca-Cola	53,823	49.2
7	9	American Tel & Tel	53,223	48.2
8	3	IBM	49,179	−22.9
9	7	Bristol-Myers Squibb	41,627	4.0
10	11	Procter & Gamble	34,053	19.4
11	12	General Motors	32,078*	13.9
12	10	Johnson & Johnson	31,984	5.1
13	18	EI du Pont	30,997	26.8
14	19	GTE	27,349	28.4
15	15	PepsiCo	25,942	0.0
16	22	Abbott Laboratories	25,667	27.0
17	28	American Home Prods	23,987	35.5
18	29	Pfizer	23,432	36.4
19	16	Mobil	23,301	−9.8
20	47	Microsoft	22,783	110.2
21	14	Amoco	22,025	−19.1
22	13	Chevron	21,917	−19.9
23	17	BellSouth	21,658	−15.2
24	21	Eli Lilly	20,870	2.9
25	44	Hewlett-Packard	20,863	78.6
26	26	Waste Management	20,547	11.7
27	25	Minn Mining & Mfg	19,777	3.1
28	34	Walt Disney	19,574	26.6
29	35	Ford Motor	19,512	26.5
30	24	American Intl Group	19,104	−0.6
31	43	Federal Natl Mortgage	17,712	51.5
32	33	Southwestern Bell	17,640	8.7
33	23	Bell Atlantic	16,733	−14.9
34	38	Anheuser-Busch Cos	16,462	15.2
35	40	Dow Chemical	16,276	26.3
36	45	Sears, Roebuck	16,245	45.1
37	20	Atlantic Richfield	15,723	−25.8
38	30	Pacific Telesis	15,640	−7.3
39	27	Ameritech	15,565	−12.6
40	42	McDonald's	15,465	28.1
41	32	Boeing	15,237	−7.1
42	31	Texaco	14,736	−11.2
43	37	Nynex	14,620	1.5
44	36	US West	13,897	−9.8
45	101	Home Depot	13,854	130.1
46	46	Kellogg	13,829	24.4
47	63	Intel	13,241	51.6
48	39	Eastman Kodak	13,200	−5.7
49	48	Pacific G&E	12,736	17.6
50	61	Sara Lee	12,351	37.1
51	54	Emerson Electric	12,330	27.3
52	49	Schering-Plough	11,427	6.1
53	67	JP Morgan & Co	11,182	33.8
54	56	General Mills	11,107	19.0
55	55	RJR Nabisco	11,059	17.3
56	■	NationsBank	10,955	71.9
57	72	Kmart	10,916	36.6
58	57	Limited	10,803	16.5
59	83	Gillette	10,548	50.7
60	41	American Express	10,506	−18.5
61	60	Baxter International	10,330	13.9
62	75	Motorola	10,278	36.3
63	59	Berkshire Hathaway	10,228	12.6
64	76	Toys 'R' Us	10,098	35.5
65	68	Dun & Bradstreet	10,082	21.0
66	62	Southern Co	10,061	13.8
67	82	Union Pacific	9,923	38.1
68	81	BankAmerica	9,904	37.5
69	50	Marion Merrell Dow	9,636	−9.4
70	100	Time Warner	9,580	60.2
71	52	HJ Heinz	9,303	−7.4
72	64	SCEcorp	9,230	8.0
73	51	Campbell Soup	9,184	−10.4
74	58	American Brands	8,930	−3.1
75	119	Banc One	8,893	67.7
76	88	MCI Communications	8,848	34.6
77	53	Warner-Lambert	8,732	−11.0
78	179	Novell	8,724	150.6
79	91	Archer Daniels	8,662	35.9
80	89	International Paper	8,645	31.6
81	■	Chemical Banking	8,559	213.9
82	84	Monsanto	8,529	22.1
83	85	Kimberly-Clark	8,524	23.7
84	86	Norfolk Southern	8,417	23.9
85	137	Amgen	8,258	71.7
86	80	Texas Utilities	8,059	11.7
87	71	General Re	8,058	0.3
88	108	Rhône-Poulenc Rorer	7,877	40.2
89	99	JC Penney	7,830	30.1
90	147	Fed Home Loan Mtg	7,728	73.9
91	78	Apple Computer	7,569	2.4
92	65	Commonwealth Ed	7,551	−11.1
93	95	ITT	7,524	21.5
94	143	Weyerhaeuser	7,425	62.3
95	98	May Dept Stores	7,398	22.0
96	73	Capital Cities/ABC	7,271	−7.3
97	162	Allied-Signal	7,236	88.5
98	118	Food Lion	7,214	35.7
99	132	Xerox	7,187	45.6
100	130	Colgate-Palmolive	7,138	41.8
101	79	Loews	7,123	−2.6
102	66	Digital Equipment	7,072	−15.9
103	70	Upjohn	6,871	−16.9
104	69	Westinghouse	6,672	−19.7
105	94	CPC International	6,644	7.3
106	103	Duke Power	6,627	13.8
107	87	Gannett	6,625	−0.8
108	107	United Technologies	6,571	15.4
109	129	PPG Industries	6,534	29.3
110	112	Corning	6,484	17.2
111	150	Automatic Data	6,427	52.3
112	113	AMP	6,390	16.3
113	117	Cooper Industries	6,381	19.9
114	97	ConAgra	6,378	4.8
115	175	CSX	6,327	76.4
116	185	Gap	6,253	84.4
117	102	Pub Svc Enterprise	6,232	5.6
118	77	Phillips Petroleum	6,202	−16.6
119	120	Raytheon	6,180	16.7
120	105	Consolidated Edison	6,165	7.5
121	139	Citicorp	6,103	29.5
122	166	Georgia-Pacific	6,032	60.9
123	115	Tele-Communications	6,018	11.7
124	141	Sallie Mae	6,017	31.3
125	111	Alcoa	5,988	7.5
126	191	Merrill Lynch	5,958	80.0
127	140	UST Inc	5,927	27.9
128	181	AMR	5,916	70.3
129	114	Occidental Petroleum	5,851	6.7
130	131	American Cyanamid	5,807	15.9
131	109	Albertson's	5,798	3.4
132	90	Rockwell Intl	5,782	−9.4
133	121	American Electric	5,744	10.2
134	93	Ralston Purina	5,740	−8.2
135	135	Dominion Resources	5,721	17.9
136	110	Chubb	5,707	2.1
137	106	PacifiCorp	5,701	0.2
138	167	Reader's Digest Assn	5,695	52.0
139	247	US Surgical	5,680	121.5
140	136	FPL Group	5,678	18.0
141	149	McCaw Cellular	5,607	29.0
142	142	Houston Industries	5,472	19.4
143	104	Marsh & McLennan	5,460	−6.2
144	■	USX-Marathon	5,455	NA
145	161	Pitney Bowes	5,418	40.1
146	144	Paramount Commun	5,404	18.1
147	153	Philadelphia Elec	5,391	28.2
148	126	Melville	5,319	3.3
149	219	PNC Financial	5,296	86.3
150	156	Rubbermaid	5,266	33.0
151	197	Chrysler	5,255	64.4
152	154	Honeywell	5,132	23.4
153	184	Wachovia	5,127	50.7
154	211	Security Pacific	5,060	71.7
155	183	Air Prods & Chems	5,059	46.8
156	188	NIKE	5,045	49.3
157	312	Turner Broadcasting	5,042	155.0
158	146	Entergy	5,029	13.1
159	134	Caterpillar	5,021	3.1
160	96	Unocal	4,985	−19.4
161	182	SunTrust Banks	4,889	41.5
162	151	Central & So West	4,848	15.1
163	116	Tenneco	4,845	−9.7
164	133	Aetna Life & Cas	4,816	−1.7
165	125	Sprint	4,800	−7.0
166	128	Borden	4,799	−5.6
167	168	Dillard Dept Stores	4,798	28.3
168	435	Goodyear	4,752	267.2
169	171	Times Mirror	4,739	28.3
170	145	American General	4,721	5.9

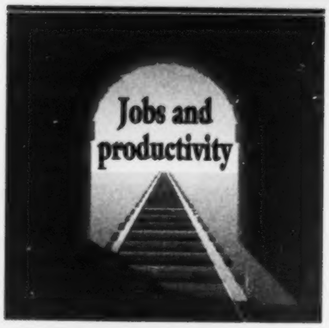
■ Not on 500 list in 1990. NA: Not available..
*Includes Class E and H stock.

Rank 1991	Rank 1990	Company	Market value ($mil)	% change
171	186	Bankers Trust NY	4,718	39.2
172	123	Burlington Resources	4,674	–10.0
173	254	Norwest	4,653	59.2
174	152	Detroit Edison	4,575	8.8
175	242	Carnival Cruise Lines	4,569	75.0
176	190	Medtronic	4,565	37.1
177	138	Dayton Hudson	4,550	–5.1
178	249	Medco Containment	4,547	78.7
179	274	First Union	4,468	98.4
180	263	Costco Wholesale	4,464	86.9
181	155	Walgreen	4,415	6.7
182	148	Quaker Oats	4,399	1.1
183	193	Masco	4,363	32.7
184	215	Morgan Stanley	4,345	51.2
185	198	Primerica	4,277	35.6
186	164	Carolina Power & Lt	4,239	11.6
187	194	Sysco	4,238	30.1
188	231	Viacom	4,193	56.3
189	158	Woolworth	4,074	3.0
190	225	Great Lakes Chemical	4,052	45.6
191	163	Deere & Co	4,021	5.2
192	189	Cigna	3,992	19.4
193	209	Intl Flavors & Frags	3,960	32.8
194	240	WR Grace	3,926	48.9
195	124	Humana	3,921	–24.1
196	174	RR Donnelley & Sons	3,886	6.7
197	218	Enron	3,755	31.9
198	229	Union Camp	3,729	37.3
199	172	Hershey Foods	3,720	1.5
200	202	Genuine Parts	3,719	21.8
201	208	Illinois Tool Works	3,713	24.5
202	192	Pennsylvania P&L	3,706	12.3
203	283	Burlington Northern	3,661	66.4
204	237	Centel	3,617	36.5
205	233	H&R Block	3,605	34.5
206	199	UAL	3,587	16.5
207	173	Wells Fargo	3,577	–1.9
208	157	Browning-Ferris Inds	3,527	–10.9
209	333	Chase Manhattan	3,514	92.2
210	351	Fleet/Norstar Finl	3,466	101.9
211	255	Dow Jones	3,464	40.8
212	319	Consolidated Rail	3,443	81.7
213	196	Deluxe	3,436	6.7
214	180	Reynolds Metals	3,428	–1.5
215	200	Rohm & Haas	3,421	11.4
216	271	Ingersoll-Rand	3,390	49.2
217	230	Transamerica	3,387	25.3
218	165	Liz Claiborne	3,383	–10.8
219	203	Union Electric	3,383	10.9
220	268	US Healthcare	3,368	43.8
221	222	NBD Bancorp	3,362	18.9
222	467	KeyCorp	3,311	177.4
223	227	Genentech	3,297	19.8
224	159	Fluor	3,294	–15.7
225	220	Winn-Dixie Stores	3,288	16.0
226	236	Textron	3,282	23.8
227	210	Delta Air Lines	3,274	10.4
228	252	Geico	3,268	30.6
229	262	Avon Products	3,267	36.6
230	207	Salomon	3,246	8.0
231	311	ALZA	3,244	63.5
232	327	Whirlpool	3,230	73.8
233	281	Union Carbide	3,196	44.2
234	216	Scott Paper	3,125	8.8
235	253	Knight-Ridder	3,124	26.2
236	297	Freeport-McMoRan	3,109	48.2
237	204	Alltel	3,088	1.3
238	■	Duracell Intl	3,088	NA
239	160	Amerada Hess	3,071	–21.1
240	289	Morton International	3,061	41.0
241	310	Temple-Inland	3,061	51.6
242	217	St Paul Cos	3,046	6.4
243	223	McGraw-Hill	3,035	7.9
244	228	Nordstrom	3,008	9.9
245	304	WW Grainger	2,998	46.2
246	239	Tribune	2,993	13.2
247	224	Ohio Edison	2,975	6.1
248	177	Ethyl	2,973	–15.2
249	176	Consol Natural Gas	2,969	–15.6
250	206	Sun Microsystems	2,968	–2.0
251	384	Computer Associates	2,967	97.3
252	264	Safeco	2,958	24.5
253	272	Phelps Dodge	2,947	29.9
254	241	Reebok International	2,945	12.8
255	178	Sun Co	2,944	–16.0
256	226	Torchmark	2,936	6.3
257	331	Newell Co	2,920	58.7
258	330	Roadway Services	2,920	58.4
259	266	Bausch & Lomb	2,864	21.7
260	279	Northeast Utilities	2,847	27.4
261	238	General Public Utils	2,840	7.4
262	269	TRW	2,838	21.3
263	201	Texas Instruments	2,813	–8.3
264	234	Washington Post	2,810	5.3
265	244	Lockheed	2,804	7.9
266	■	Storage Technology	2,791	180.3
267	270	Aon	2,790	20.3
268	380	Fifth Third Bancorp	2,786	80.2
269	326	Federal Express	2,750	46.8
270	275	Wm Wrigley Jr	2,722	20.8
271	338	Bank of New York	2,714	49.1
272	232	Martin Marietta	2,700	0.8
273	295	Capital Holding	2,688	27.4
274	221	Becton Dickinson	2,683	–5.2
275	195	Dresser Industries	2,678	–17.3
276	452	General Dynamics	2,667	116.9
277	315	Eaton	2,657	35.5
278	373	Hillenbrand Inds	2,652	68.5
279	122	Halliburton	2,648	–49.1
280	■	Fruit of the Loom	2,644	249.8
281	413	VF	2,641	93.0
282	■	AutoZone	2,641	NA
283	287	Gerber Products	2,622	20.4
284	259	Champion Intl	2,615	8.7
285	257	Newmont Mining	2,605	6.9
286	299	Tambrands	2,589	23.6
287	290	Imcera Group	2,575	20.0
288	309	National City	2,574	27.2
289	293	Clorox	2,572	20.5
290	316	Niagara Mohawk Pwr	2,569	31.3
291	344	Crown Cork & Seal	2,566	44.2
292	248	Long Island Lighting	2,561	0.0
293	260	Baltimore G&E	2,561	6.6
294	235	Centerior Energy	2,558	–4.0
295	296	Potomac Electric	2,557	21.3
296	388	First Fidelity Bncp	2,541	71.3
297	■	United HealthCare	2,533	141.2
298	356	New York Times	2,521	49.1
299	321	Sherwin-Williams	2,520	33.3
300	282	No States Power	2,502	13.1
301	317	Hercules	2,492	31.0
302	314	UNUM	2,487	26.6
303	375	Biomet	2,487	58.7
304	343	Golden West Finl	2,478	38.5
305	325	CoreStates Financial	2,473	32.0
306	277	Wisconsin Energy	2,467	10.2
307	■	Cisco Systems	2,457	246.0
308	250	San Diego G&E	2,441	–3.1
309	329	Blockbuster	2,419	31.0
310	261	Dover	2,418	1.1
311	323	Westvaco	2,410	28.0
312	127	Compaq Computer	2,410	–53.0
313	265	Nalco Chemical	2,400	1.9
314	169	National Medical	2,392	–35.9
315	288	Price Co	2,383	9.7
316	280	Lincoln National	2,380	13.6
317	170	Baker Hughes	2,374	–35.8
318	187	Coastal Corp	2,373	–29.8
319	307	Florida Progress	2,365	16.2
320	246	Tyson Foods	2,353	–9.1
321	493	Louisiana-Pacific	2,348	112.9
322	365	National Health Labs	2,348	45.8
323	334	First Interstate Bncp	2,346	28.4
324	286	Gt Western Financial	2,336	6.9
325	328	Pall	2,319	25.3
326	350	Circus Circus	2,315	34.6
327	212	American Stores	2,311	–21.2
328	258	Tandy	2,307	–4.7
329	402	McDonnell Douglas	2,294	61.2
330	340	Aflac	2,283	26.7
331	353	State Street Boston	2,281	33.1
332	306	Allegheny Power	2,271	11.3
333	318	Hilton Hotels	2,271	19.5
334	342	Lubrizol	2,266	26.2
335	446	Santa Fe Pacific	2,257	80.0

■ Not on 500 list in 1990. NA: Not available.

Rank 1991	Rank 1990	Company	Market value ($mil)	% change
336	360	Mead	2,252	35.0
337	428	Hasbro	2,252	70.1
338	278	CBS	2,247	0.4
339	366	US Bancorp	2,234	38.8
340	419	Barnett Banks	2,233	64.1
341	294	St Jude Medical	2,214	4.6
342	463	Oracle Systems	2,196	82.5
343	377	Household Intl	2,183	40.6
344	324	TECO Energy	2,170	15.7
345	■	IVAX	2,153	288.9
346	458	Mattel	2,149	76.3
347	■	Cooper Tire & Rubber	2,141	113.9
348	371	Interpublic Group	2,134	35.1
349	320	Republic New York	2,127	12.4
350	■	Stone Container	2,123	167.0
351	397	Stanley Works	2,118	45.4
352	354	Sigma-Aldrich	2,114	23.5
353	267	Travelers	2,097	–10.6
354	453	Willamette Inds	2,089	70.3
355	361	Nucor	2,087	26.3
356	379	Maytag	2,087	34.9
357	292	Dole	2,086	–2.6
358	341	Comcast	2,086	16.0
359	431	First Bank System	2,078	57.8
360	415	First Chicago	2,067	51.8
361	■	Pet	2,043	NA
362	291	Brown-Forman	2,039	–4.8
363	358	Cincinnati G&E	2,033	21.0
364	412	Pioneer Hi-Bred Intl	2,024	47.5
365	390	McCormick & Co	2,022	36.8
366	400	Citizens Utilities	2,001	36.5
367	■	MBNA	1,986	NA
368	427	Franklin Resources	1,983	49.1
369	348	Litton Industries	1,980	13.1
370	484	Mellon Bank	1,975	72.8
371	418	Paccar	1,953	43.5
372	385	Premier Industrial	1,948	30.5
373	352	New England Electric	1,933	12.8
374	336	Ashland Oil	1,931	5.9
375	368	Amdahl	1,929	20.7
376	437	MBIA	1,928	50.3
377	420	Bear Stearns Cos	1,927	41.7
378	378	Cincinnati Financial	1,922	23.9
379	313	HF Ahmanson	1,918	–2.7
380	303	So New Eng Telecom	1,902	–7.6
381	455	Society	1,885	53.8
382	346	Lyondell Petrochem	1,870	6.3
383	362	NY State E&G	1,862	15.3
384	367	FlightSafety Intl	1,861	16.2
385	387	Jefferson-Pilot	1,859	25.0
386	369	Consolidated Papers	1,847	16.0
387	392	EW Scripps	1,846	25.4
388	302	Super Valu Stores	1,843	–10.9
389	301	Kerr-McGee	1,822	–12.1
390	339	Rite Aid	1,811	0.3
391	441	Ryder System	1,807	43.2
392	■	Comerica	1,799	87.7
393	■	Stryker	1,799	99.3
394	273	Tyco Laboratories	1,783	–21.1
395	256	CMS Energy	1,776	–27.3
396	213	Pennzoil	1,771	–39.4
397	403	Mapco	1,769	24.8
398	300	James River Corp Va	1,763	–15.8
399	454	Northern Trust	1,751	42.8
400	450	Bandag	1,747	40.4
401	305	Unitrin	1,735	–15.3
402	■	General Cinema	1,729	2.1
403	■	Borland Intl	1,719	68.8
404	425	Alco Standard	1,714	28.8
405	■	Southwest Airlines	1,712	60.0
406	468	Parker Hannifin	1,706	43.4
407	474	Loctite	1,702	45.0
408	285	AMAX	1,684	–23.1
409	406	DPL	1,674	19.0
410	381	Marriott	1,671	9.5
411	298	Coca-Cola Enterprises	1,671	–20.3
412	444	FMC	1,667	32.7
413	416	Illinois Power	1,664	22.2
414	496	Johnson Controls	1,661	51.8
415	434	Snap-on Tools	1,658	28.0
416	429	Boatmen's Bancshs	1,654	25.3
417	478	Beneficial Corp	1,651	42.0
418	396	Hubbell	1,651	13.2
419	357	Chiquita Brands Intl	1,643	–2.3
420	■	Shaw Industries	1,642	138.0
421	■	T2 Medical	1,633	121.4
422	399	Safeway	1,633	12.8
423	■	HealthTrust	1,630	NA
424	393	Avery Dennison	1,623	10.3
425	374	Sonoco Products	1,620	3.1
426	401	Betz Laboratories	1,616	13.3
427	■	BMC Software	1,615	65.6
428	430	Panhandle Eastern	1,609	22.0
429	■	Policy Mgmt Sys	1,609	71.5
430	479	Engelhard	1,608	38.7
431	■	Circuit City Stores	1,608	112.5
432	■	Intl Game Technology	1,604	341.6
433	245	Whitman	1,603	NA
434	394	Scana	1,602	8.8
435	■	Dial	1,601	NA
436	491	Sundstrand	1,600	44.3
437	■	Firstar	1,599	132.7
438	■	Unisys	1,597	83.5
439	345	Kroger	1,596	–9.9
440	405	Molex	1,592	13.1
441	■	Black & Decker	1,592	91.4
442	480	Dana	1,584	37.2
443	■	Charming Shoppes	1,581	123.5
444	■	Lotus Development	1,581	51.3
445	■	Advanced Micro	1,579	70.5
446	■	Cabletron Systems	1,570	50.7
447	363	BHC Commun	1,567	–2.8
448	382	Kemper	1,563	2.8
449	■	AES	1,563	NA
450	■	Owens-Illinois	1,562	NA
451	370	Oklahoma G&E	1,557	–1.9
452	417	Dreyfus	1,557	14.4
453	447	CR Bard	1,542	23.0
454	383	Allergan	1,542	1.4
455	433	Murphy Oil	1,534	18.4
456	414	Nipsco Industries	1,525	11.8
457	■	Pinnacle West	1,523	63.0
458	■	First Financial Mgmt	1,522	89.1
459	■	Carter-Wallace	1,518	67.9
460	391	Continental Corp	1,518	2.9
461	422	DQE	1,508	12.2
462	407	Union Texas Petrol	1,500	6.9
463	438	Williams Cos	1,498	17.8
464	432	Vulcan Materials	1,495	15.0
465	481	EG&G	1,495	30.2
466	448	Public Service Colo	1,495	19.6
467	459	Teledyne	1,489	22.2
468	■	Lowe's Cos	1,476	42.9
469	■	Russell	1,476	52.2
470	214	Oryx Energy	1,474	–49.5
471	404	Mercantile Stores	1,474	4.6
472	398	Equifax	1,468	1.1
473	466	American Greetings	1,465	22.2
474	■	Premark Intl	1,462	118.8
475	460	Polaroid	1,455	19.8
476	243	Pacific Enterprises	1,451	–44.3
477	■	Office Depot	1,444	271.6
478	355	Giant Food	1,444	–15.6
479	■	Medical Care Intl	1,437	58.3
480	■	Surgical Care Affils	1,435	113.6
481	■	Bank of Boston	1,433	189.2
482	■	Manufacturers Natl	1,432	74.6
483	■	Mylan Labs	1,430	47.6
484	■	Owens-Corning	1,425	41.1
485	■	Worthington Inds	1,419	54.2
486	■	Charles Schwab	1,412	201.5
487	■	Unifi	1,405	88.6
488	349	Geo A Hormel	1,400	–18.9
489	■	Stride Rite	1,390	42.9
490	461	Brunswick	1,384	14.1
491	440	Gulf States Utils	1,383	8.9
492	482	Service Corp Intl	1,380	20.4
493	■	Metro Mobile CTS	1,380	59.8
494	465	Puget Sound P&L	1,368	13.8
495	332	Safety-Kleen	1,363	–25.5
496	424	Tandem Computers	1,358	1.9
497	477	Alexander & Baldwin	1,352	15.9
498	■	Bancorp Hawaii	1,351	37.4
499	395	Forest Labs	1,348	–8.3
500	■	Huntington Bcshs	1,345	57.0

■ Not on 500 list in 1990. NA: Not available.



The biggest corporations aren't creating a lot of new positions.

THE 790 COMPANIES that appear in one or more of the four Forbes 500 rankings employ 20.8 million people, a gain of 135,000 from the total on last year's list. That is not a bad showing at a time when the economy may barely be emerging from a recession and when many giants (notably, IBM and General Motors) are retrenching. But don't read too much into this total. On closer inspection, most of the gain proves to be a statistical artifact.

For one thing, this year's list contains 14 more companies, a reflection of merger activity and the dynamics in the ranking process. When, for example, Chemical Bank acquired Manufacturers Hanover, it opened up the positions that Manufacturers Hanover held on each of our four ranking lists (sales, profits, assets and market value).

Next, two big newcomers—Federated Department Stores and Owens-Illinois—account between them for 112,000 jobs. These aren't new jobs. They got added to the total when these firms returned to the public arena.

But even in a recession some firms hired workers. One example: With sales up 10% PepsiCo added 36,000 people. Such job creation counterbalanced many cutbacks.

The biggest employers

Rank 1991	Rank 1990	Company	Employees (000)	% change
1	1	General Motors	756.3	–0.7
2	2	Sears, Roebuck	460.0	–4.2
3	5	Kmart	361.0	–2.2
4	4	IBM	358.8	–5.2
5	6	Wal-Mart Stores	349.5	16.9

Rank	Company	Per employee ($000)					Employees
		Profits	Sales	(rank)	Assets	(rank)	(000)
Aerospace & defense							
1	General Electric	15.2	207.0	(1)	578.2	(1)	291.0
2	Boeing	9.8	184.2	(3)	99.2	(9)	159.1
3	Sundstrand	8.4	129.4	(11)	133.3	(4)	12.9
4	Raytheon	8.0	125.1	(12)	82.1	(16)	74.2
5	Harsco	7.4	186.8	(2)	101.9	(7)	10.4
6	Northrop	7.2	153.1	(7)	84.1	(15)	37.2
7	Rockwell Intl	6.2	122.3	(13)	97.8	(10)	94.5
8	Loral	6.1	157.5	(6)	137.7	(3)	18.2
9	E-Systems	5.9	107.5	(16)	58.0	(20)	18.5
10	Textron	5.7	147.9	(8)	296.9	(2)	53.0
11	General Dynamics	5.6	97.9	(21)	69.4	(18)	89.4
12	Martin Marietta	5.1	99.7	(20)	63.9	(19)	61.0
13	Lockheed	4.2	135.0	(10)	91.1	(13)	72.7
14	Grumman	4.0	159.5	(5)	95.1	(12)	24.9
15	McDonnell Douglas	3.7	160.2	(4)	128.9	(5)	115.2
16	GenCorp	2.3	140.4	(9)	78.4	(17)	14.2
17	Litton Industries	1.3	106.2	(18)	97.8	(10)	51.5
18	Sequa	–0.4	106.7	(17)	120.0	(6)	17.6
19	Teledyne	–0.8	102.5	(19)	54.9	(21)	31.3
20	Allied-Signal	–2.7	115.9	(14)	101.7	(8)	102.1
21	United Technologies	–5.4	110.4	(15)	84.6	(14)	188.9
	Industry medians	**5.6**	**129.4**		**97.8**		
Business-industrial services							
1	AES	94.1	736.2	(1)	3,178.8	(1)	0.5
2	Waste Management	9.7	120.8	(4)	201.2	(2)	62.5
3	Safety-Kleen	8.4	113.0	(5)	147.0	(3)	6.2
4	JWP	2.9	171.2	(2)	108.6	(5)	21.0
5	Browning-Ferris Inds	1.7	121.9	(3)	141.5	(4)	26.1
6	Ogden	1.0	35.6	(6)	64.7	(6)	44.0
	Industry medians	**5.7**	**121.4**		**144.3**		
Business-services							
1	FlightSafety Intl	31.5	116.4	(4)	300.4	(3)	2.3
2	Automatic Data	12.6	95.3	(6)	87.3	(6)	19.0
3	Policy Mgmt Sys	11.1	96.5	(5)	137.5	(4)	4.3
4	PHH	10.5	438.4	(1)	956.5	(1)	4.6
5	First Financial Mgmt	9.4	158.8	(3)	577.9	(2)	9.5
6	Equifax	3.9	79.3	(8)	51.9	(8)	13.8
7	Computer Sciences	2.9	86.4	(7)	59.6	(7)	22.5
8	Manpower	–5.5	288.7	(2)	101.1	(5)	9.7
	Industry medians	**10.0**	**106.5**		**119.3**		
Business-supplies							
1	Comdisco	31.9	1,060.8	(1)	2,485.8	(1)	2.1
2	Minn Mining & Mfg	13.0	149.8	(4)	124.5	(4)	89.0
3	Deluxe	10.5	84.9	(7)	63.3	(7)	17.4
4	Pitney Bowes	9.9	112.3	(6)	215.0	(3)	29.7
5	Xerox	4.1	162.8	(3)	289.1	(2)	109.5
6	Alco Standard	3.6	242.1	(2)	98.1	(5)	19.9
7	Avery Dennison	3.5	141.7	(5)	96.9	(6)	18.0
	Industry medians	**9.9**	**149.8**		**124.5**		

Rank	Company	Per employee ($000) Profits	Sales	(rank)	Assets	(rank)	Employees (000)
Capital goods-electrical equipment							
1	Hubbell	16.4	136.5	(2)	123.7	(3)	5.5
2	Premier Industrial	15.5	134.4	(3)	79.8	(6)	4.7
3	WW Grainger	14.7	238.4	(1)	139.6	(2)	8.7
4	Emerson Electric	9.2	107.1	(5)	94.4	(4)	69.5
5	Honeywell	5.6	104.5	(6)	81.1	(5)	59.3
6	National Service	1.2	75.1	(7)	47.7	(7)	21.4
7	Westinghouse	–9.6	112.6	(4)	177.4	(1)	113.7
	Industry medians	**9.2**	**112.6**		**94.4**		
Capital goods-heavy equipment							
1	Harnischfeger Inds	5.2	129.1	(4)	125.4	(4)	11.9
2	Ingersoll-Rand	4.6	110.6	(5)	91.9	(5)	32.4
3	Deere & Co	0.1	188.6	(1)	310.1	(1)	37.5
4	Caterpillar	–7.2	181.7	(2)	214.9	(2)	56.0
5	Tenneco	–8.1	151.0	(3)	206.6	(3)	90.5
	Industry medians	**0.1**	**151.0**		**206.6**		
Capital goods-other industrial equipment							
1	Illinois Tool Works	9.7	142.3	(2)	121.7	(2)	18.6
2	Cooper Industries	7.1	110.6	(6)	128.3	(1)	55.7
3	Dover	6.5	111.6	(4)	68.9	(8)	19.7
4	Stanley Works	5.4	111.5	(5)	87.9	(6)	17.6
5	Tyco Laboratories	4.0	124.6	(3)	99.9	(4)	24.7
6	General Signal	3.5	105.9	(7)	77.3	(7)	15.3
7	EG&G	2.3	76.8	(11)	19.9	(11)	35.0
8	Parker Hannifin	1.6	80.9	(10)	64.1	(9)	29.1
9	York Intl	1.3	161.2	(1)	117.6	(3)	10.3
10	Timken	–2.0	90.0	(9)	96.1	(5)	18.3
11	Trinova	–9.9	90.6	(8)	57.7	(10)	18.6
	Industry medians	**3.5**	**110.6**		**87.9**		
Chemicals-diversified							
1	Dow Chemical	15.2	302.6	(1)	397.9	(1)	62.2
2	Rohm & Haas	12.6	214.3	(6)	224.6	(6)	12.9
3	EI du Pont	10.1	275.5	(3)	260.8	(4)	138.5
4	FMC	7.4	165.8	(8)	119.7	(10)	23.5
4	Monsanto	7.4	220.6	(5)	229.4	(5)	40.2
6	Hercules	5.1	157.5	(9)	186.4	(7)	18.6
7	Union Carbide	–0.5	283.3	(2)	396.5	(2)	17.2
8	Olin	–0.9	153.7	(10)	135.9	(9)	14.8
9	BF Goodrich	–5.5	169.8	(7)	156.0	(8)	14.6
10	Quantum Chemical	–13.4	271.0	(4)	348.7	(3)	9.2
	Industry medians	**6.3**	**217.5**		**227.0**		
Chemicals-specialized							
1	Lyondell Petrochem	98.2	2,535.0	(1)	654.4	(2)	2.3
2	Georgia Gulf	56.4	769.8	(2)	381.6	(4)	1.1
3	Intl Flavors & Frags	40.2	242.2	(6)	289.9	(8)	4.2
4	Ethyl	35.3	440.1	(3)	1,351.3	(1)	5.9
5	Gt Lakes Chemical	28.6	237.7	(7)	299.8	(7)	5.5
6	Lubrizol	23.6	282.1	(4)	223.9	(10)	5.2
7	Nalco Chemical	21.7	194.9	(12)	208.7	(11)	6.3
8	Cabot	21.3	259.6	(5)	278.0	(9)	5.7
9	Loctite	19.8	154.4	(15)	145.5	(14)	3.6
10	Betz Laboratories	19.7	173.8	(14)	124.2	(16)	3.8
11	Sigma-Aldrich	18.9	139.5	(17)	134.4	(15)	4.2
12	Air Prods & Chems	17.7	207.5	(10)	308.9	(6)	14.3
13	IMC Fertilizer Group	15.0	183.3	(13)	313.9	(5)	6.0
14	Morton International	14.4	197.6	(11)	201.7	(12)	10.0
15	Freeport-McMoRan	12.9	211.5	(9)	477.4	(3)	7.5
16	Witco	10.4	229.9	(8)	168.9	(13)	7.1
17	Sherwin-Williams	7.8	153.7	(16)	97.5	(18)	16.5
18	WR Grace	4.4	123.1	(18)	122.2	(17)	49.2
	Industry medians	**19.8**	**209.5**		**251.0**		
Computers & communications-major systems							
1	AST Research	28.3	333.6	(2)	207.8	(7)	2.5
2	Apple Computer	22.5	448.6	(1)	258.7	(3)	14.5
3	Cray Research	22.1	168.3	(9)	210.5	(6)	5.1
4	Sun Microsystems	16.6	288.3	(5)	195.3	(8)	12.0
5	Compaq Computer	12.1	302.9	(4)	261.7	(2)	10.8
6	Hewlett-Packard	9.4	165.0	(10)	135.5	(10)	90.6
7	Data General	8.1	126.9	(12)	104.2	(12)	9.6
8	Intergraph	7.1	120.1	(13)	100.2	(13)	10.0
9	Harris Corp	2.8	93.5	(16)	75.4	(15)	32.1
10	Amdahl	0.5	188.1	(6)	258.1	(4)	9.1
11	IBM	–1.6	180.6	(7)	257.7	(5)	358.8
12	Tandem Computers	–6.0	174.9	(8)	177.5	(9)	11.1
13	Digital Equipment	–7.1	116.2	(14)	97.5	(14)	122.5
14	Unisys	–20.6	128.3	(11)	124.4	(11)	67.8
15	Wang Laboratories	–20.7	105.8	(15)	71.5	(16)	18.3
16	Itel	–23.2	318.7	(3)	596.6	(1)	5.3
	Industry medians	**5.0**	**171.6**		**186.4**		
Computers & communications-peripherals							
1	Cisco Systems	154.7	642.3	(2)	575.1	(1)	0.4
2	Intel	33.4	195.1	(4)	256.9	(3)	24.5
3	Cabletron Systems	31.1	155.9	(7)	123.3	(8)	1.7
4	Intl Game Technology	16.1	114.0	(9)	166.6	(5)	2.2
5	Advanced Micro	12.5	105.5	(12)	111.1	(11)	11.6
6	AMP	10.5	124.5	(8)	121.0	(9)	24.9
7	Conner Peripherals	10.4	179.8	(5)	150.1	(7)	8.9
8	Molex	9.2	108.2	(11)	113.1	(10)	6.8
8	Storage Technology	9.2	156.1	(6)	167.5	(4)	10.2
10	Merisel	7.9	1,159.0	(1)	371.8	(2)	1.4
11	Avnet	6.9	229.7	(3)	159.4	(6)	7.4
12	Motorola	4.4	109.6	(10)	90.6	(12)	103.5
13	Seagate Technology	–0.3	65.7	(14)	42.9	(14)	40.7
14	Natl Semiconductor	–4.5	53.5	(15)	33.7	(15)	31.3
15	Texas Instruments	–6.1	101.8	(13)	75.2	(13)	66.6
	Industry medians	**9.2**	**124.5**		**123.3**		

Computers & communications-software

Rank	Company	Per employee ($000) Profits	Sales	(rank)	Assets	(rank)	Employees (000)
1	Microsoft	83.9	328.4	(1)	307.1	(2)	6.9
2	Novell	70.0	270.0	(2)	302.9	(3)	2.6
3	BMC Software	54.6	226.3	(3)	268.9	(4)	0.8
4	Computer Associates	25.4	211.4	(4)	339.4	(1)	6.8
5	Lotus Development	11.0	210.9	(6)	184.6	(5)	3.9
6	Oracle Systems	4.7	152.0	(7)	106.3	(7)	7.1
7	Borland Intl	-34.0	211.2	(5)	162.5	(6)	2.4
	Industry medians	**25.4**	**211.4**		**268.9**		

Computers & communications-telecommunications

Rank	Company	Per employee ($000) Profits	Sales	(rank)	Assets	(rank)	Employees (000)
1	Citizens Utilities	48.1	234.6	(2)	737.6	(2)	2.3
2	MCI Communications	22.5	344.1	(1)	350.9	(7)	24.5
3	Southwestern Bell	18.1	145.9	(13)	362.5	(5)	64.0
4	Rochester Telephone	17.3	166.4	(7)	349.1	(8)	4.2
5	Bell Atlantic	16.9	156.1	(9)	354.5	(6)	78.7
6	Alltel	16.2	150.2	(11)	239.5	(17)	11.6
7	Pacific Telesis	15.9	154.5	(10)	341.0	(9)	64.0
8	Ameritech	15.6	144.5	(15)	297.7	(14)	74.9
9	BellSouth	15.2	145.9	(13)	312.5	(11)	99.0
10	Centel	15.0	109.3	(19)	323.2	(10)	10.8
11	So New Eng Telecom	10.7	139.0	(16)	301.2	(13)	11.7
12	Corning	10.5	109.9	(18)	129.9	(19)	29.7
13	GTE	9.3	115.8	(17)	250.4	(15)	169.5
14	Sprint	8.5	203.5	(5)	242.5	(16)	43.2
15	US West	8.4	161.1	(8)	424.3	(3)	65.6
16	Nynex	6.8	148.9	(12)	309.3	(12)	88.8
17	American Tel & Tel	1.6	195.3	(6)	165.2	(18)	323.0
18	McCaw Cellular	-55.8	217.2	(3)	1,386.5	(1)	6.3
19	Metro Mobile CTS	-89.7	214.8	(4)	374.0	(4)	1.1
	Industry medians	**15.0**	**154.5**		**323.2**		

Construction-builders

Rank	Company	Per employee ($000) Profits	Sales	(rank)	Assets	(rank)	Employees (000)
1	Fluor	7.8	314.7	(2)	113.2	(4)	20.9
2	Foster Wheeler	4.8	219.9	(3)	180.5	(2)	9.1
3	CBI Industries	4.7	124.2	(5)	113.8	(3)	13.0
4	Turner Corp	3.9	921.5	(1)	244.1	(1)	2.9
5	Morrison Knudsen	2.8	159.2	(4)	83.2	(5)	12.4
	Industry medians	**4.7**	**219.9**		**113.8**		

Construction-other materials

Rank	Company	Per employee ($000) Profits	Sales	(rank)	Assets	(rank)	Employees (000)
1	Vulcan Materials	8.2	157.3	(2)	167.6	(2)	6.4
2	Masco	1.1	77.3	(5)	93.1	(5)	40.7
3	Manville	-0.7	119.5	(4)	177.2	(1)	16.9
4	USG	-13.6	145.1	(3)	137.8	(3)	11.8
5	Owens-Corning	-31.4	169.7	(1)	128.4	(4)	16.4
	Industry medians	**-0.7**	**145.1**		**137.8**		

Construction-residential builders

Rank	Company	Per employee ($000) Profits	Sales	(rank)	Assets	(rank)	Employees (000)
1	PHM	22.5	641.6	(1)	1,921.2	(1)	1.9
2	Centex	5.7	414.5	(3)	386.7	(3)	5.2
3	Ryland Group	4.1	524.8	(2)	1,538.1	(2)	2.3
	Industry medians	**5.7**	**524.8**		**1,538.1**		

Consumer durables-appliances

Rank	Company	Per employee ($000) Profits	Sales	(rank)	Assets	(rank)	Employees (000)
1	Whirlpool	4.6	182.9	(1)	174.1	(1)	37.0
2	Maytag	3.4	126.9	(2)	108.3	(3)	23.4
3	Black & Decker	1.3	113.1	(3)	134.9	(2)	41.0
4	Brunswick	-1.2	104.4	(4)	92.8	(4)	20.0
	Industry medians	**2.4**	**120.0**		**121.6**		

Consumer durables-automobiles & trucks

Rank	Company	Per employee ($000) Profits	Sales	(rank)	Assets	(rank)	Employees (000)
1	Paccar	3.7	215.1	(4)	251.7	(3)	10.9
2	Chrysler	-5.4	293.9	(1)	430.9	(2)	99.9
3	General Motors	-6.6	162.7	(5)	243.5	(5)	756.3
4	Ford Motor	-6.8	265.4	(2)	524.3	(1)	332.7
5	Navistar Intl	-11.5	255.6	(3)	243.9	(4)	13.8
	Industry medians	**-6.6**	**255.6**		**251.7**		

Consumer durables-automotive parts

Rank	Company	Per employee ($000) Profits	Sales	(rank)	Assets	(rank)	Employees (000)
1	Bandag	32.6	238.5	(1)	180.9	(1)	2.4
2	Genuine Parts	12.5	207.5	(2)	88.6	(7)	16.6
3	Cooper Tire & Rubber	12.4	156.8	(5)	105.0	(6)	6.4
4	Snap-on Tools	10.2	122.4	(8)	127.1	(4)	7.2
5	PPG Industries	6.0	168.3	(4)	179.7	(2)	33.7
6	Echlin	2.5	94.5	(13)	68.5	(12)	17.8
7	Johnson Controls	2.3	107.3	(11)	65.7	(14)	43.1
8	Eaton	2.0	93.6	(14)	85.4	(8)	36.1
9	Arvin Industries	1.4	98.9	(12)	66.4	(13)	16.9
10	Goodyear	0.7	109.1	(9)	85.1	(10)	100.0
11	Dana	0.4	127.7	(7)	116.3	(5)	36.0
12	TRW	-1.9	107.7	(10)	76.7	(11)	73.5
13	Cummins Engine	-2.7	142.5	(6)	85.4	(8)	23.9
14	Varity	-9.5	169.9	(3)	170.5	(3)	18.7
	Industry medians	**2.2**	**125.1**		**87.0**		

Consumer durables-home furnishings

Rank	Company	Per employee ($000) Profits	Sales	(rank)	Assets	(rank)	Employees (000)
1	Rubbermaid	16.7	170.9	(1)	127.6	(1)	9.8
2	Newell Co	11.0	109.7	(3)	101.9	(2)	10.2
3	Premark Intl	4.1	114.0	(2)	82.3	(4)	24.7
4	Armstrong World Inds	2.0	101.4	(4)	89.3	(3)	24.1
5	Springs Industries	1.3	87.9	(5)	58.2	(5)	21.5
	Industry medians	**4.1**	**109.7**		**89.3**		

Consumer nondurables-personal products

Rank	Company	Per employee ($000) Profits	Sales	(rank)	Assets	(rank)	Employees (000)
1	Tambrands	20.3	169.4	(5)	100.1	(12)	3.9
2	Procter & Gamble	19.6	308.9	(1)	259.7	(2)	91.4
3	Duracell Intl	14.6	203.8	(4)	292.5	(1)	7.8
4	Gillette	13.9	152.1	(9)	126.2	(10)	30.8
5	Kimberly-Clark	12.5	166.8	(6)	139.1	(8)	40.6
6	Carter-Wallace	10.9	159.7	(8)	136.5	(9)	4.2
7	Clorox	10.7	289.4	(2)	255.8	(3)	5.8
8	Service Corp Intl	7.1	62.5	(13)	206.3	(5)	10.3
9	Colgate-Palmolive	5.0	243.4	(3)	181.2	(6)	24.9
10	Avon Products	4.5	118.2	(10)	56.9	(13)	30.4
11	James River Corp Va	2.0	118.2	(10)	145.8	(7)	38.6
12	Dial	-0.2	101.0	(12)	109.6	(11)	32.8
13	Scott Paper	-2.3	166.2	(7)	216.8	(4)	29.9
	Industry medians	**10.7**	**166.2**		**145.8**		

Consumer nondurables-photography & toys

Rank	Company	Per employee ($000) Profits	Sales	(rank)	Assets	(rank)	Employees (000)
1	Polaroid	57.5	174.2	(2)	159.0	(3)	11.9
2	Mattel	8.6	117.9	(4)	77.1	(4)	13.8
3	Hasbro	8.5	223.8	(1)	203.8	(1)	9.6
4	Eastman Kodak	0.1	145.1	(3)	180.6	(2)	133.8
	Industry medians	**8.6**	**159.7**		**169.8**		

Consumer nondurables-textiles & apparel

Rank	Company	Per employee ($000) Profits	Sales	(rank)	Assets	(rank)	Employees (000)
1	NIKE	63.3	654.3	(2)	365.1	(2)	5.0
2	Reebok International	60.9	709.5	(1)	371.3	(1)	3.9
3	Liz Claiborne	34.3	308.8	(3)	180.8	(3)	6.5
4	Stride Rite	18.1	157.4	(5)	91.0	(5)	3.7
5	Unifi	9.0	192.0	(4)	96.5	(4)	5.3
6	Fruit of the Loom	4.0	58.8	(8)	76.4	(6)	27.7
7	Russell	3.9	55.3	(9)	56.3	(7)	14.5
8	VF	3.6	66.0	(7)	47.5	(9)	44.8
9	Shaw Industries	2.4	106.2	(6)	53.6	(8)	15.3
	Industry medians	**9.0**	**157.4**		**91.0**		

Electric utilities-north central

Rank	Company	Per employee ($000) Profits	Sales	(rank)	Assets	(rank)	Employees (000)
1	Detroit Edison	59.7	377.5	(1)	1,099.9	(4)	9.5
2	Union Electric	46.8	305.4	(9)	835.1	(10)	6.9
3	Ipalco Enterprises	42.0	266.6	(16)	753.7	(13)	2.4
4	Ohio Edison	39.9	355.4	(2)	1,177.1	(3)	6.6
5	DPL	39.0	325.5	(6)	971.7	(6)	3.1
6	Cincinnati G&E	38.7	283.8	(13)	856.8	(9)	5.4
7	Kansas City P&L	36.2	287.6	(12)	911.5	(8)	2.9
8	Wisconsin Energy	33.1	268.8	(15)	610.5	(19)	5.7
9	Nipsco Industries	31.7	335.6	(3)	797.5	(11)	4.6
10	DQE	31.1	279.3	(14)	916.3	(7)	4.3
11	No States Power	30.7	301.9	(10)	651.5	(15)	7.3
12	Minnesota Power & Lt	29.9	191.5	(20)	649.6	(16)	2.5
13	Centerior Energy	27.8	300.3	(11)	1,407.6	(1)	8.6
14	Cipsco	26.6	266.3	(17)	646.9	(17)	2.7
15	Illinois Power	24.5	330.8	(4)	1,182.5	(2)	4.5
16	American Electric	22.2	224.6	(18)	628.7	(18)	22.5
17	Midwest Resources	22.1	330.6	(5)	775.2	(12)	3.1
18	WPL Holdings	21.2	211.5	(19)	448.6	(20)	3.1
19	Commonwealth Ed	4.9	320.9	(7)	1,027.2	(5)	19.6
20	CMS Energy	–27.5	310.0	(8)	653.0	(14)	9.5
	Industry medians	**30.9**	**301.1**		**816.3**		

Electric utilities-northeast

Rank	Company	Per employee ($000) Profits	Sales	(rank)	Assets	(rank)	Employees (000)
1	Philadelphia Elec	53.1	395.1	(1)	1,247.9	(2)	10.1
2	Long Island Lighting	46.2	385.1	(2)	1,442.0	(1)	6.6
3	Pennsylvania P&L	42.8	314.2	(9)	973.9	(8)	8.1
4	Atlantic Energy	41.9	380.6	(5)	1,052.6	(5)	2.0
5	Potomac Electric	40.8	301.4	(12)	1,136.7	(3)	5.2
5	Pub Svc Enterprise	40.8	382.1	(4)	1,112.1	(4)	13.3
7	NY State E&G	35.7	329.6	(8)	1,043.2	(6)	4.7
8	Allegheny Power	32.5	382.3	(3)	813.2	(10)	6.0
9	New England Electric	32.1	374.0	(6)	794.7	(12)	5.6
10	Consolidated Edison	29.4	304.5	(10)	576.0	(17)	19.3
11	Northeast Utilities	29.3	340.5	(7)	838.6	(9)	8.1
12	Delmarva Power & Lt	28.8	302.6	(11)	810.8	(11)	2.8
13	Baltimore G&E	24.7	260.0	(16)	748.2	(13)	9.5
14	Niagara Mohawk Pwr	20.7	287.3	(13)	700.0	(14)	11.8
15	Boston Edison	20.2	281.0	(14)	664.3	(15)	4.7
16	Public Service NH	19.7	201.4	(17)	983.8	(7)	2.7
17	American Water Work	18.3	157.6	(18)	558.0	(18)	4.0
18	General Public Utils	17.7	274.9	(15)	603.6	(16)	12.3
	Industry medians	**30.8**	**309.4**		**825.9**		

Electric utilities-south central

Rank	Company	Per employee ($000) Profits	Sales	(rank)	Assets	(rank)	Employees (000)
1	Southwestern PS	49.9	334.8	(5)	753.3	(6)	2.2
2	Central & So West	44.2	359.4	(1)	1,108.1	(3)	8.5
3	Entergy	36.9	310.0	(7)	1,100.4	(4)	13.1
4	Oklahoma G&E	35.4	347.5	(3)	678.3	(7)	3.8
5	Houston Industries	31.7	337.0	(4)	912.2	(5)	13.2
6	Gulf States Utils	25.5	355.0	(2)	1,441.4	(1)	4.8
7	Texas Utilities	–26.9	321.1	(6)	1,233.2	(2)	15.2
	Industry medians	**35.4**	**337.0**		**1,100.4**		

Electric utilities-southeast

Rank	Company	Per employee ($000) Profits	Sales	(rank)	Assets	(rank)	Employees (000)
1	Carolina Power & Lt	46.5	331.6	(2)	928.8	(1)	8.1
2	KU Energy	38.6	281.2	(4)	682.1	(6)	2.1
3	Dominion Resources	35.9	295.8	(3)	875.1	(2)	12.8
4	TECO Energy	31.5	250.1	(7)	614.1	(9)	4.6
5	Duke Power	31.0	202.8	(10)	556.4	(10)	18.8
6	Scana	29.1	245.7	(8)	707.6	(5)	4.7
7	Southern Co	28.9	265.4	(6)	754.4	(3)	30.3
8	LG&E Energy	25.0	215.5	(9)	619.3	(8)	3.3
9	Florida Progress	22.6	272.4	(5)	659.9	(7)	7.6
10	FPL Group	15.7	342.6	(1)	736.4	(4)	15.3
	Industry medians	**30.1**	**268.9**		**694.9**		

Electric utilities-western

Rank	Company	Per employee ($000) Profits	Sales	(rank)	Assets	(rank)	Employees (000)
1	Puget Sound P&L	51.0	367.8	(4)	1,024.9	(3)	2.6
2	San Diego G&E	49.6	426.5	(2)	893.3	(4)	4.2
3	SCEcorp	40.8	435.7	(1)	1,052.3	(2)	17.2
4	Pacific G&E	38.8	369.7	(3)	865.8	(5)	26.5
5	Washington Water	35.5	278.7	(6)	748.0	(8)	2.0
6	PacifiCorp	31.6	249.8	(9)	824.5	(7)	16.0
7	Montana Power	28.3	251.4	(8)	558.2	(9)	3.7
8	Public Service Colo	22.7	272.5	(7)	527.1	(10)	6.6
9	Hawaiian Electric	16.4	325.0	(5)	1,170.8	(1)	3.3
10	Pinnacle West	–23.9	188.9	(10)	830.5	(6)	7.8
	Industry medians	**33.6**	**301.9**		**848.2**		

Energy-gas distributors

Rank	Company	Per employee ($000) Profits	Sales	(rank)	Assets	(rank)	Employees (000)
1	Nicor	30.2	421.1	(1)	633.3	(3)	3.6
2	UtiliCorp United	20.0	292.6	(2)	653.7	(2)	3.7
3	Brooklyn Union Gas	18.0	277.0	(3)	503.6	(4)	3.6
4	Kansas Power & Light	15.9	255.6	(5)	466.4	(5)	4.5
5	Southwest Gas	–4.9	276.6	(4)	1,205.4	(1)	2.9
	Industry medians	**18.0**	**277.0**		**633.3**		

Rank	Company	Per employee ($000)					Employees
		Profits	Sales	(rank)	Assets	(rank)	(000)
Energy-gas producers & pipeliners							
1	Burlington Resources	44.1	376.3	(5)	1,349.6	(2)	4.7
2	Enron	33.7	1,886.4	(1)	1,405.3	(1)	7.2
3	Williams Cos	17.1	327.4	(6)	660.7	(5)	6.4
4	Panhandle Eastern	15.1	434.5	(4)	1,093.6	(3)	5.6
5	Sonat	12.0	259.0	(7)	584.8	(6)	5.5
6	Coastal Corp	5.9	585.8	(2)	582.0	(7)	16.3
7	Transco Energy	–30.6	499.9	(3)	840.8	(4)	5.5
	Industry medians	**15.1**	**434.5**		**840.8**		
Energy-integrated gas							
1	Equitable Resources	28.4	301.1	(2)	609.3	(2)	2.3
2	Questar	24.5	241.9	(6)	466.6	(5)	2.6
3	Consol Natural Gas	21.8	336.8	(1)	647.4	(1)	7.7
4	Enserch	1.7	256.2	(4)	285.8	(6)	11.1
5	Arkla	1.4	297.3	(3)	531.5	(4)	9.4
6	Pacific Enterprises	–2.1	157.8	(7)	160.2	(7)	41.8
7	Columbia Gas System	–75.0	243.0	(5)	597.3	(3)	10.6
	Industry medians	**1.7**	**256.2**		**531.5**		
Energy-international oils							
1	Exxon	54.6	1,003.4	(1)	854.2	(1)	102.5
2	Texaco	32.6	939.1	(2)	659.7	(2)	39.7
3	Mobil	28.5	831.5	(3)	625.9	(4)	67.4
4	Chevron	23.7	667.0	(4)	633.6	(3)	54.7
5	Amoco	21.6	466.2	(5)	561.7	(5)	54.3
	Industry medians	**28.5**	**831.5**		**633.6**		
Energy-oilfield services							
1	Baker Hughes	7.7	130.2	(2)	137.2	(1)	21.1
2	Dresser Industries	4.2	142.0	(1)	98.3	(2)	32.5
3	Halliburton	0.4	93.3	(3)	66.7	(3)	75.2
	Industry medians	**4.2**	**130.2**		**98.3**		
Energy-other energy							
1	Union Texas Petrol	200.7	700.6	(3)	1,610.4	(2)	1.4
2	Valero Energy	53.2	545.5	(9)	798.3	(5)	1.9
3	Tosco	42.8	1,125.5	(1)	551.7	(9)	1.8
4	Atlantic Richfield	25.5	613.9	(4)	882.6	(3)	27.8
5	Peoples Energy	20.6	325.8	(18)	478.8	(13)	3.4
6	Mapco	20.2	423.7	(14)	273.0	(17)	6.2
7	Kerr-McGee	15.8	510.5	(11)	533.4	(11)	6.4
8	Occidental Petroleum	11.7	372.8	(17)	595.1	(7)	27.1
9	Fina	11.0	870.9	(2)	746.7	(6)	3.8
10	Amerada Hess	8.2	607.4	(5)	857.0	(4)	10.3
11	Oryx Energy	7.3	570.8	(6)	1,694.2	(1)	2.6
12	Diamond Shamrock	6.3	436.6	(13)	207.2	(18)	5.9
13	Ashland Oil	5.6	275.6	(19)	161.6	(19)	33.2
14	Phillips Petroleum	4.3	558.9	(7)	508.8	(12)	22.6
15	Pennzoil	4.2	151.9	(20)	314.5	(16)	16.6
15	Unocal	4.2	557.2	(8)	565.8	(8)	17.4
17	Crown Central Pet	–1.4	409.5	(15)	159.6	(20)	4.3
18	Murphy Oil	–2.8	399.2	(16)	542.3	(10)	4.0
19	USX-Marathon	–2.9	497.3	(12)	470.2	(14)	24.8
20	Sun Co	–20.4	537.0	(10)	376.7	(15)	19.0
	Industry medians	**7.8**	**523.8**		**537.9**		
Entertainment & information-broadcasting							
1	King World Prods	202.5	1,093.7	(1)	1,279.3	(2)	0.5
2	BHC Commun	128.4	311.8	(6)	2,349.0	(1)	0.8
3	Capital Cities/ABC	18.9	270.8	(7)	336.9	(9)	19.9
4	Paramount Commun	11.9	328.1	(5)	561.6	(6)	12.4
5	Turner Broadcasting	11.3	389.3	(3)	593.2	(5)	3.8
6	Tele-Communication	–6.1	114.9	(9)	375.5	(8)	33.0
7	Viacom	–9.3	342.3	(4)	837.7	(3)	5.0
8	CBS	–13.4	473.8	(2)	436.9	(7)	6.4
9	Comcast	–43.2	200.3	(8)	776.0	(4)	3.6
	Industry medians	**11.3**	**328.1**		**593.2**		
Entertainment & information-publishing							
1	Reader's Digest Assn	29.8	333.1	(1)	258.5	(2)	7.4
2	Washington Post	19.7	229.1	(3)	246.9	(4)	6.0
3	Tribune	11.0	157.7	(6)	216.7	(5)	12.9
4	McGraw-Hill	10.8	141.8	(7)	184.3	(7)	13.7
5	Dun & Bradstreet	8.4	76.5	(15)	78.7	(15)	60.7
6	Gannett	8.2	92.2	(14)	100.4	(14)	36.7
7	Dow Jones	7.5	180.3	(4)	258.2	(3)	9.6
8	RR Donnelley & Sons	7.0	133.6	(8)	116.2	(12)	29.3
9	EW Scripps	6.6	131.9	(9)	173.4	(8)	9.9
10	Knight-Ridder	6.5	109.6	(11)	114.3	(13)	20.4
11	Interpublic Group	5.6	97.3	(12)	165.7	(9)	16.8
12	New York Times	4.6	166.2	(5)	207.6	(6)	10.3
13	American Greetings	4.4	71.9	(16)	70.0	(16)	21.1
14	Times Mirror	2.9	127.1	(10)	142.5	(10)	28.4
15	Time Warner	–2.4	285.6	(2)	591.6	(1)	42.1
16	General Cinema	–6.6	92.3	(13)	131.1	(11)	38.8
	Industry medians	**6.8**	**132.8**		**169.6**		
Financial services-brokerage & commodity							
1	Morgan Stanley	67.0	957.3	(2)	8,988.3	(3)	7.1
2	Salomon	56.7	1,026.7	(1)	10,900.0	(1)	8.9
3	Bear Stearns Cos	41.0	445.4	(3)	9,638.6	(2)	5.7
4	Merrill Lynch	18.0	319.9	(4)	2,231.8	(4)	38.7
5	Charles Schwab	14.5	233.9	(6)	1,478.2	(6)	3.4
6	PaineWebber Group	11.8	247.3	(5)	1,767.3	(5)	12.8
7	AG Edwards	11.2	104.0	(7)	174.4	(7)	8.2
	Industry medians	**18.0**	**319.9**		**2,231.8**		

Financial services-lease & finance

Rank	Company	Per employee ($000) Profits	Sales	(rank)	Assets	(rank)	Employees (000)
1	Federal Natl Mortgage	570.7	5,234.0	(1)	57,675.3	(1)	2.6
2	MBIA	528.1	981.8	(4)	8,315.3	(5)	0.3
3	Federal Home Loan	238.6	1,832.3	(2)	20,146.2	(2)	2.3
4	Sallie Mae	117.2	1,106.5	(3)	15,394.1	(3)	2.9
5	Franklin Resources	50.4	161.8	(14)	303.6	(14)	2.1
6	Dreyfus	43.7	181.8	(13)	545.4	(12)	1.6
7	H&R Block	35.9	316.2	(7)	170.0	(15)	4.2
8	MBNA	29.8	226.8	(11)	1,201.8	(9)	5.0
9	Primerica	19.6	270.7	(8)	883.3	(10)	24.4
10	Beneficial Corp	18.7	227.7	(10)	1,253.3	(8)	8.0
11	GATX	17.8	212.7	(12)	755.7	(11)	4.7
12	Household Intl	10.5	320.8	(6)	2,093.6	(6)	14.3
13	American Express	7.3	236.8	(9)	1,346.2	(7)	108.8
14	Rouse	0.4	103.3	(16)	475.2	(13)	5.6
15	Ryder System	0.3	125.7	(15)	126.1	(16)	40.3
16	Discount Corp of NY	–32.6	640.5	(5)	8,611.2	(4)	0.4
	Industry medians	**24.7**	**253.8**		**1,227.6**		

Financial services-multinational banks

Rank	Company	Per employee ($000) Profits	Sales	(rank)	Assets	(rank)	Employees (000)
1	JP Morgan & Co	84.7	784.6	(1)	7,870.7	(1)	13.1
2	Bankers Trust NY	52.5	538.8	(3)	5,035.3	(3)	12.7
3	Republic New York	49.9	556.2	(2)	6,849.7	(2)	4.6
4	BankAmerica	20.3	221.6	(11)	2,086.5	(9)	55.4
5	Chase Manhattan	13.7	312.9	(7)	2,594.7	(7)	37.8
6	First Chicago	6.2	256.8	(9)	2,603.2	(6)	18.8
7	Chemical Banking	3.5	318.6	(6)	3,128.8	(5)	44.4
8	Bank of Boston	–2.1	271.5	(8)	1,952.3	(11)	16.8
9	Citicorp	–10.1	351.8	(5)	2,396.9	(8)	90.5
10	Continental Bank	–14.7	445.9	(4)	4,652.7	(4)	5.2
11	Security Pacific	–20.0	231.0	(10)	1,978.1	(10)	38.6
	Industry medians	**6.2**	**318.6**		**2,603.2**		

Financial services-regional banks

Rank	Company	Per employee ($000) Profits	Sales	(rank)	Assets	(rank)	Employees (000)
1	Wilmington Trust	36.7	219.1	(13)	2,072.1	(26)	2.0
2	Fifth Third Bancorp	33.8	216.4	(16)	2,156.9	(19)	4.1
3	First Hawaiian	32.0	226.1	(11)	2,546.7	(7)	2.6
4	Bancorp Hawaii	27.9	252.8	(7)	2,819.9	(5)	4.0
5	Dauphin Deposit	26.8	195.9	(36)	2,115.8	(21)	1.7
6	Mercantile Bkshs	26.2	190.3	(46)	1,924.6	(46)	2.7
7	Sumitomo Bank Calif	25.0	301.4	(2)	3,081.1	(1)	1.7
8	Banc One	24.8	191.9	(44)	2,168.3	(18)	21.4
9	NBD Bancorp	22.2	206.6	(19)	2,238.4	(13)	13.2
10	Northern Trust	22.0	217.6	(14)	2,278.1	(12)	5.8
11	PNC Financial	21.9	245.9	(9)	2,522.0	(8)	17.8
12	Comerica	21.7	198.2	(33)	2,044.0	(32)	7.1
13	FirsTier Financial	21.5	189.1	(49)	1,917.7	(48)	1.6
14	First Bank System	21.4	204.6	(23)	2,056.3	(31)	8.9
14	First Empire State	21.4	271.6	(4)	2,927.2	(2)	3.1
16	Central Bancshares	21.2	204.1	(24)	2,184.8	(16)	2.8
17	First Fidelity Bncp	21.0	263.3	(6)	2,864.0	(4)	10.6
18	Old Kent Financial	20.1	186.4	(52)	1,907.1	(50)	4.6
19	Society	19.6	193.0	(40)	1,848.0	(56)	8.3
20	Manufacturers Natl	19.4	187.0	(50)	2,183.8	(17)	6.2
21	SunTrust Banks	19.1	173.0	(75)	1,779.2	(68)	19.4
22	Central Fidelity Bks	19.0	200.6	(28)	2,136.8	(20)	3.2
23	BB&T Financial	18.9	187.0	(50)	1,961.3	(42)	3.2
23	Huntington Bcshs	18.9	197.4	(34)	1,996.5	(37)	6.2
25	Liberty National	18.4	192.7	(42)	2,113.1	(22)	2.1
26	Meridian Bancorp	18.3	212.9	(17)	2,057.9	(30)	5.5
27	US Bancorp	18.0	184.9	(55)	1,732.9	(72)	10.9
28	Star Banc	17.9	179.3	(64)	1,807.9	(64)	3.7
29	First Alabama Bcshs	17.8	150.0	(90)	1,536.1	(86)	4.4
29	Puget Sound Bancorp	17.8	181.3	(59)	1,771.4	(69)	2.8
31	Integra Financial	17.5	200.2	(31)	2,207.9	(14)	4.0
32	SouthTrust	17.4	180.5	(63)	1,966.0	(41)	5.2
33	Firstar	17.3	161.8	(81)	1,588.3	(84)	7.8
34	Mellon Bank	17.2	193.3	(38)	1,800.9	(65)	16.3
35	Boatmen's Bancshs	17.1	181.2	(62)	2,013.3	(34)	8.8
36	CoreStates Financial	17.0	177.8	(67)	1,611.2	(82)	13.4
37	State Street Boston	16.9	158.3	(83)	1,829.3	(57)	8.2
38	Norwest	16.6	184.5	(56)	1,607.3	(83)	24.0
39	Marshall & Ilsley	16.4	137.7	(98)	1,256.8	(101)	6.1
40	First Tennessee Natl	16.1	191.1	(45)	1,998.4	(36)	4.0
41	Commerce Bcshs	15.8	157.0	(85)	1,788.4	(66)	3.8
42	First Bancp Ohio	15.6	142.1	(93)	1,486.1	(91)	2.5
43	KeyCorp	15.5	185.9	(53)	1,905.6	(51)	12.2
43	US Trust	15.5	200.4	(29)	1,443.5	(94)	2.0
45	AmSouth Bancorp	15.4	172.7	(76)	1,815.9	(61)	5.2
46	First Virginia Banks	15.3	129.5	(101)	1,347.3	(100)	4.5
47	Mercantile Bancorp	15.0	175.4	(70)	1,828.4	(58)	4.4
48	Southern Natl	14.7	173.2	(74)	1,782.0	(67)	2.1
49	National City	14.6	163.8	(80)	1,529.7	(87)	15.8
50	First Union	14.3	193.2	(39)	2,060.9	(27)	22.4
51	INB Financial	14.2	190.0	(48)	1,938.4	(45)	3.4
52	Trustmark	14.1	178.0	(65)	1,982.8	(39)	2.0
53	United Missouri Bcsh	13.8	138.6	(96)	1,638.3	(79)	2.9
54	Zions Bancorporation	13.4	158.2	(84)	1,673.9	(75)	2.2
55	First Commerce	13.0	182.1	(57)	1,904.5	(52)	2.6
55	First of America Bank	13.0	138.6	(96)	1,619.0	(80)	10.3
55	Wachovia	13.0	177.9	(66)	1,879.5	(53)	17.6
58	Union Bank	12.8	223.7	(12)	2,394.3	(11)	7.3
58	Valley Bancorp	12.8	158.9	(82)	1,663.6	(77)	2.4
60	Deposit Guaranty	12.7	175.7	(68)	1,990.9	(38)	2.5
60	First Security	12.7	150.4	(89)	1,491.9	(90)	4.7
62	Summit Bancorp	12.4	205.3	(21)	2,200.0	(15)	1.7
63	Union Planters	12.1	175.7	(68)	1,669.7	(76)	2.3
63	West One Bancorp	12.1	152.3	(88)	1,585.4	(85)	3.4
65	Fourth Financial	10.8	194.2	(37)	1,941.7	(44)	2.1
66	BanPonce	10.0	143.2	(92)	1,356.7	(99)	6.5
67	Bank of New York	9.0	312.1	(1)	2,912.5	(3)	13.5
68	Michigan National	8.8	192.4	(43)	1,868.5	(55)	5.7
69	Affiliated Bkshs Colo	8.7	128.4	(102)	1,391.4	(98)	2.1
70	First Citizens Bcshs	7.9	133.5	(100)	1,482.9	(92)	3.7
71	Barnett Banks	6.9	181.3	(59)	1,811.9	(63)	18.1
72	Natl Community Bks	6.5	185.2	(54)	2,101.8	(23)	1.9
73	Crestar Financial	5.8	208.6	(18)	2,037.6	(33)	5.8
74	Premier Bancorp	5.4	139.4	(94)	1,428.9	(97)	2.7
75	Sunwest Financial	5.2	134.3	(99)	1,430.5	(96)	2.4

Rank	Company	Per employee ($000)					Employees
		Profits	Sales	(rank)	Assets	(rank)	(000)
76	First American Corp	5.1	175.4	(70)	1,913.3	(49)	3.3
77	Valley National	4.7	155.6	(86)	1,463.5	(93)	7.3
78	Fleet/Norstar Finl	4.5	202.7	(25)	2,075.1	(25)	21.9
79	Colorado Natl Bkshs	4.0	147.4	(91)	1,135.5	(102)	2.7
80	Dominion Bankshs	3.9	192.8	(41)	1,816.8	(60)	5.3
81	NationsBank	3.5	201.7	(26)	1,919.6	(47)	57.5
81	UJB Financial	3.5	190.3	(46)	2,060.0	(28)	6.5
83	BayBanks	1.7	181.3	(59)	1,689.6	(74)	5.6
83	Merchants National	1.7	152.4	(87)	1,648.6	(78)	3.5
85	Wells Fargo	1.0	273.9	(3)	2,502.2	(9)	21.4
86	Cullen/Frost Bankers	0.1	165.4	(79)	1,763.5	(70)	1.7
87	Whitney Holding	-3.2	172.5	(77)	1,967.1	(40)	1.5
88	Signet Banking	-4.3	217.4	(15)	1,871.9	(54)	6.0
89	Equimark	-4.5	204.9	(22)	1,817.6	(59)	1.7
90	MNC Financial	-7.8	244.5	(10)	1,943.2	(43)	9.0
91	First Interstate Bncp	-9.5	168.2	(78)	1,615.6	(81)	30.3
92	City National	-9.7	200.4	(29)	2,095.7	(24)	2.2
93	Multibank Financial	-10.1	181.6	(58)	1,739.5	(71)	1.5
94	Northeast Bancorp	-10.2	196.1	(35)	2,058.9	(29)	1.7
95	First Florida Banks	-10.5	139.3	(95)	1,431.4	(95)	4.0
96	Shawmut National	-15.0	206.3	(20)	2,008.4	(35)	11.4
97	Bank South	-18.9	174.2	(72)	1,523.8	(88)	2.9
98	Riggs National	-28.6	252.0	(8)	2,399.6	(10)	2.3
99	First City Bncp Texas	-34.2	173.9	(73)	1,511.6	(89)	6.6
100	Hibernia	-41.6	201.0	(27)	1,693.9	(73)	3.4
101	Midlantic	-54.3	198.5	(32)	1,815.0	(62)	10.0
102	Baltimore Bancorp	-108.9	268.8	(5)	2,739.7	(6)	1.2
	Industry medians	**14.2**	**186.7**		**1,905.1**		

Financial services-thrift institutions

Rank	Company	Per employee ($000)					Employees
		Profits	Sales	(rank)	Assets	(rank)	(000)
1	Washington Fedl S&L	179.1	686.0	(3)	7,123.5	(3)	0.4
2	FirstFed Finl	71.6	764.7	(2)	8,279.7	(1)	0.4
3	Golden West Finl	65.4	614.8	(6)	6,664.2	(4)	3.6
4	Commercial Federal	47.0	613.0	(7)	5,269.6	(8)	0.9
5	St Paul Bancorp	31.4	397.6	(19)	4,235.0	(18)	0.9
6	Washington Mutual	30.4	333.2	(25)	3,207.6	(26)	2.2
7	Standard Fedl Bank	30.0	398.6	(18)	4,338.3	(16)	2.2
8	Downey S&L Assn	29.6	404.0	(17)	4,487.0	(12)	0.8
9	Metropolitan Finl	28.4	245.2	(31)	2,305.0	(30)	2.0
10	Bay View Capital	28.3	827.6	(1)	7,945.8	(2)	0.3
11	Anchor Bancorp	27.3	445.4	(11)	4,586.1	(11)	1.8
12	Farm & Home Finl	25.8	489.6	(8)	5,389.5	(7)	0.7
13	CSF Holdings	24.9	424.9	(15)	4,887.9	(9)	0.9
14	FirstFed Michigan	23.5	655.6	(4)	6,497.7	(5)	1.4
15	HF Ahmanson	23.2	433.8	(13)	4,465.9	(13)	10.6
16	Coast Savings Finl	22.8	480.7	(9)	4,694.5	(10)	1.8
17	Gt Western Financial	20.7	274.1	(29)	2,745.8	(28)	14.4
18	SFFed Corp	19.5	435.4	(12)	4,411.5	(14)	0.8
19	Northeast Federal	7.1	420.3	(16)	4,087.5	(19)	0.9
20	TCF Financial	4.8	178.5	(34)	1,647.7	(34)	2.5
21	Citadel Holding	3.3	653.5	(5)	6,282.5	(6)	0.8
22	Great Lakes Bancorp	1.4	313.4	(27)	2,869.8	(27)	1.0
23	Fortune Bancorp	-15.9	360.6	(22)	3,732.1	(25)	0.7
24	GlenFed	-16.2	363.7	(21)	3,911.4	(22)	5.3
25	Rochester Community	-16.6	225.3	(32)	2,131.6	(33)	1.9
26	Howard Savings Bank	-18.5	191.4	(33)	2,264.5	(31)	1.8
27	Dime Savings Bank	-21.7	430.7	(14)	4,400.9	(15)	2.3
28	CalFed	-32.2	396.9	(20)	4,256.2	(17)	4.3
29	People's Bank	-38.5	261.3	(30)	2,537.8	(29)	2.4
30	Society for Savings	-48.8	304.4	(28)	2,259.3	(32)	1.3
31	Greater NY Savings	-77.8	330.5	(26)	3,822.5	(23)	0.7
32	Meritor Savings Bank	-85.2	351.9	(23)	3,820.1	(24)	1.6
33	American Savings	-183.0	344.5	(24)	3,947.0	(21)	0.9
34	HomeFed	-272.9	478.7	(10)	4,006.1	(20)	3.5
	Industry medians	**20.1**	**401.3**		**4,245.6**		

Food distribution-food wholesalers

1	Super Valu Stores	8.5	442.9	(3)	106.4	(4)	24.3
2	Sysco	8.0	417.2	(4)	111.5	(3)	20.3
3	Super Food Services	4.8	787.2	(1)	150.6	(1)	2.3
4	Fleming Cos	3.2	564.6	(2)	129.4	(2)	22.9
4	Wetterau	3.2	367.7	(5)	81.7	(5)	15.6
6	Nash Finch	1.7	213.0	(6)	39.1	(6)	11.0
7	TW Holdings	-0.6	34.1	(7)	31.9	(7)	106.0
	Industry medians	**3.2**	**417.2**		**106.4**		

Food distribution-supermarkets & convenience

1	Weis Markets	5.4	86.3	(16)	49.0	(5)	15.0
2	McDonald's	5.1	39.9	(17)	67.6	(2)	168.0
3	Albertson's	4.4	147.1	(2)	37.6	(14)	59.0
4	Food Lion	4.1	127.7	(7)	39.5	(13)	50.4
5	Giant Food	4.0	132.2	(6)	48.7	(6)	25.7
6	Bruno's	3.0	126.6	(8)	39.7	(12)	21.0
7	Hannaford Bros	2.7	124.3	(10)	43.7	(10)	16.2
7	Smith's Food & Drug	2.7	132.3	(5)	71.4	(1)	16.8
9	Vons Cos	1.9	160.2	(1)	54.0	(4)	33.4
10	Winn-Dixie Stores	1.7	98.6	(15)	17.8	(17)	103.5
11	American Stores	1.6	135.7	(3)	45.5	(9)	153.4
12	Stop & Shop Cos	0.8	120.7	(13)	47.2	(7)	41.5
13	Great A&P Tea	0.7	117.5	(14)	32.9	(15)	98.7
13	Safeway	0.7	134.7	(4)	46.2	(8)	112.3
15	Kroger	0.6	125.6	(9)	24.2	(16)	170.0
16	Penn Traffic	-0.2	121.0	(12)	54.2	(3)	22.6
17	Circle K	-10.2	122.1	(11)	43.1	(11)	24.7
	Industry medians	**1.9**	**125.6**		**45.5**		

Food, drink & tobacco-beverages

1	Coca-Cola	61.2	437.5	(1)	386.5	(1)	26.5
2	Brown-Forman	25.8	218.7	(3)	206.1	(4)	5.5
3	Anheuser-Busch Cos	20.8	243.5	(2)	221.1	(3)	45.2
4	Whitman	5.4	160.5	(6)	142.3	(6)	14.9
5	PepsiCo	3.3	60.7	(7)	58.2	(7)	323.0
6	Adolph Coors	2.1	170.4	(5)	176.5	(5)	11.3
7	Coca-Cola Enterprise	-3.7	180.0	(4)	296.7	(2)	22.5
	Industry medians	**5.4**	**180.0**		**206.1**		

Rank	Company	Per employee ($000)					Employees
		Profits	Sales	(rank)	Assets	(rank)	(000)
Food, drink & tobacco-food processors							
1	Archer Daniels	40.1	706.6	(1)	559.1	(1)	12.5
2	Kellogg	35.4	337.8	(3)	229.2	(3)	17.1
3	Pioneer Hi-Bred Intl	23.1	241.5	(8)	275.1	(2)	4.7
4	Wm Wrigley Jr	21.3	189.9	(12)	103.3	(12)	6.1
5	HJ Heinz	18.2	183.6	(14)	168.9	(5)	35.7
6	Hershey Foods	16.4	217.2	(10)	175.4	(4)	13.4
7	Quaker Oats	12.3	266.5	(6)	136.1	(8)	20.9
8	Pet	11.0	203.9	(11)	166.3	(6)	9.2
9	CPC International	10.7	177.2	(15)	129.1	(10)	34.9
10	McCormick & Co	10.5	185.4	(13)	134.0	(9)	7.7
11	Geo A Hormel	10.0	333.0	(4)	102.4	(13)	8.3
12	Campbell Soup	9.5	129.3	(18)	92.3	(16)	47.4
13	Gerber Products	8.8	100.5	(21)	69.7	(19)	12.0
14	Dean Foods	7.9	234.4	(9)	95.5	(15)	9.3
15	Ralston Purina	6.8	130.5	(17)	83.7	(18)	57.1
16	Borden	6.6	163.0	(16)	123.5	(11)	44.4
17	Sara Lee	6.5	114.4	(19)	88.2	(17)	110.6
18	ConAgra	5.2	289.7	(5)	151.0	(7)	70.6
19	General Mills	4.8	74.1	(23)	41.3	(24)	102.7
20	Intl Multifoods	4.3	248.1	(7)	100.6	(14)	9.2
21	Tyson Foods	3.3	87.4	(22)	57.1	(21)	45.5
22	Chiquita Brands Intl	2.8	100.6	(20)	68.3	(20)	46.0
23	Dole	2.6	63.7	(24)	55.3	(22)	50.5
24	IBP	0.1	392.4	(2)	54.8	(23)	26.5
	Industry medians	**9.2**	**187.7**		**102.9**		
Food, drink & tobacco-tobacco							
1	UST Inc	74.5	246.4	(3)	183.9	(4)	3.6
2	Philip Morris Cos	23.5	287.8	(1)	283.7	(3)	167.0
3	American Brands	16.6	172.8	(4)	311.7	(2)	48.5
4	RJR Nabisco	6.6	270.1	(2)	578.9	(1)	55.5
5	Universal	2.8	116.3	(5)	52.7	(5)	25.0
	Industry medians	**16.6**	**246.4**		**283.7**		
Forest products-packaging							
1	Temple-Inland	9.8	177.8	(2)	714.1	(1)	14.1
2	Crown Cork & Seal	7.3	217.8	(1)	170.6	(3)	17.5
3	Sonoco Products	6.5	116.9	(5)	78.2	(6)	14.5
4	Ball Corp	5.1	175.8	(3)	120.8	(5)	12.9
5	Stone Container	-1.5	168.0	(4)	215.4	(2)	32.1
6	Owens-Illinois	-3.7	102.3	(6)	125.9	(4)	35.0
	Industry medians	**5.8**	**171.9**		**148.3**		
Forest products-paper & lumber							
1	PH Glatfelter	22.0	164.3	(11)	182.4	(12)	3.5
2	Consolidated Papers	19.1	181.9	(9)	294.4	(5)	4.8
3	Federal Paper Board	11.1	193.9	(5)	336.9	(3)	7.4
4	Westvaco	10.0	153.8	(12)	234.7	(7)	14.7
5	Bowater	9.0	255.2	(1)	550.6	(1)	5.0
6	Union Camp	6.0	143.6	(13)	227.3	(8)	20.7
7	International Paper	5.7	182.1	(8)	214.2	(9)	69.8
8	Louisiana-Pacific	4.5	136.2	(14)	168.6	(14)	12.5
9	Willamette Inds	4.2	185.4	(7)	205.2	(10)	10.8
10	Mead	3.0	212.0	(3)	184.5	(11)	21.6
11	Champion Intl	1.4	171.1	(10)	309.1	(4)	28.0
12	Georgia-Pacific	-1.3	192.1	(6)	177.0	(13)	60.0
13	Weyerhaeuser	-2.5	219.5	(2)	427.0	(2)	39.6
14	Boise Cascade	-4.0	200.4	(4)	239.9	(6)	19.7
	Industry medians	**5.1**	**183.8**		**231.0**		
Health-biotech							
1	Amgen	69.7	485.8	(1)	616.5	(2)	1.4
2	Genentech	21.7	228.3	(2)	601.9	(3)	2.0
3	ALZA	-81.6	183.6	(3)	762.8	(1)	0.8
	Industry medians	**21.7**	**228.3**		**616.5**		
Health-drugs							
1	Marion Merrell Dow	64.0	311.7	(5)	302.0	(6)	9.1
2	Mylan Labs	60.9	176.8	(12)	353.2	(4)	0.6
3	Merck	56.9	230.6	(6)	254.7	(9)	37.3
4	Forest Labs	44.5	218.6	(7)	346.1	(5)	1.0
5	Eli Lilly	43.6	189.9	(9)	275.2	(8)	30.2
6	Bristol-Myers Squibb	38.6	209.8	(8)	177.0	(16)	53.2
7	Schering-Plough	32.4	181.2	(11)	201.2	(13)	20.0
8	Upjohn	28.6	182.3	(10)	220.6	(11)	18.8
9	American Home Prod	28.5	146.5	(19)	122.9	(18)	48.3
10	Bindley Western Inds	25.4	5,353.0	(1)	1,109.3	(1)	0.4
11	Abbott Laboratories	24.3	153.7	(17)	139.8	(17)	44.7
12	Pfizer	16.7	160.5	(16)	222.5	(10)	43.3
13	Bergen Brunswig	14.9	1,297.9	(2)	398.2	(2)	3.7
14	Rhône-Poulenc Rorer	14.2	165.9	(14)	179.7	(15)	23.0
15	Imcera Group	10.5	171.5	(13)	207.8	(12)	9.7
15	IVAX	10.5	160.7	(15)	397.3	(3)	1.1
17	McKesson	7.4	716.6	(4)	200.3	(14)	13.6
18	Warner-Lambert	4.1	148.8	(18)	105.9	(19)	34.0
19	National Intergroup	3.2	830.7	(3)	298.6	(7)	4.0
	Industry medians	**25.4**	**182.3**		**222.5**		
Health-health care services							
1	T2 Medical	79.1	336.1	(2)	451.4	(1)	0.5
2	US Healthcare	64.4	709.5	(1)	323.2	(2)	2.3
3	Surgical Care Affils	28.8	236.5	(4)	261.0	(3)	0.7
4	United HealthCare	24.5	270.2	(3)	188.2	(5)	3.1
5	National Health Labs	19.7	114.4	(5)	77.9	(9)	5.3
6	Medical Care Intl	14.7	108.5	(6)	201.1	(4)	2.6
7	National Medical	6.2	84.7	(8)	87.3	(7)	46.9
8	Humana	5.4	95.8	(7)	67.7	(10)	66.3
9	HealthTrust	2.6	68.8	(10)	84.2	(8)	30.0
10	Beverly Enterprises	0.3	24.9	(11)	18.1	(11)	92.5
11	American Medical	0.1	77.0	(9)	98.4	(6)	31.8
	Industry medians	**14.7**	**108.5**		**98.4**		

Rank	Company	Per employee ($000)					Employees
		Profits	Sales	(rank)	Assets	(rank)	(000)
Health-medical supplies							
1	St Jude Medical	146.8	366.8	(1)	655.8	(1)	0.6
2	Biomet	37.3	200.1	(2)	186.5	(2)	1.3
3	Medtronic	21.2	154.1	(5)	153.1	(6)	7.3
4	Johnson & Johnson	17.7	151.0	(6)	127.5	(11)	82.5
5	US Surgical	15.3	141.8	(7)	124.6	(13)	6.0
6	Stryker	15.2	167.3	(3)	123.9	(14)	2.2
7	Pall	12.8	105.4	(14)	126.3	(12)	6.4
8	American Cyanamid	11.3	156.8	(4)	158.9	(3)	31.8
9	Millipore	10.2	125.8	(10)	131.8	(10)	5.9
10	Becton Dickinson	9.8	118.1	(12)	154.2	(4)	18.6
11	Baxter International	9.0	136.4	(9)	142.8	(7)	65.4
12	Hillenbrand Inds	8.9	119.9	(11)	153.2	(5)	10.0
13	CR Bard	6.4	98.2	(15)	73.7	(15)	8.9
13	Bausch & Lomb	6.4	113.9	(13)	132.5	(9)	13.4
15	Allergan	-9.9	140.1	(8)	139.2	(8)	6.0
	Industry medians	**11.3**	**140.1**		**139.2**		
Insurance-diversified							
1	Cincinnati Financial	78.5	623.3	(1)	1,844.3	(6)	1.9
2	American Intl Group	45.9	499.5	(4)	2,052.9	(3)	33.8
3	Loews	33.9	482.4	(5)	1,468.0	(9)	26.7
4	Safeco	30.5	370.5	(8)	1,401.3	(10)	8.5
5	Old Republic Intl	27.3	286.4	(14)	773.6	(16)	4.8
6	Aon	24.2	293.1	(13)	1,163.3	(14)	10.0
7	Leucadia National	24.1	NA		1,165.6	(13)	3.9
8	Kemper	21.9	335.8	(12)	1,576.0	(8)	9.3
9	Unitrin	17.3	157.9	(16)	537.3	(17)	8.0
10	Uslico	14.6	512.1	(3)	3,830.8	(1)	0.8
11	Marsh & McLennan	12.8	116.3	(17)	99.7	(19)	23.9
12	Lincoln National	12.1	541.2	(2)	1,983.4	(4)	17.2
13	Aetna Life & Cas	10.6	402.4	(7)	1,928.5	(5)	47.7
14	Horace Mann Educat	9.8	258.3	(15)	1,059.5	(15)	2.5
15	Travelers	9.3	344.8	(11)	1,597.2	(7)	33.0
16	Cigna	8.5	351.1	(10)	1,249.9	(11)	53.4
17	Transamerica	6.4	438.3	(6)	2,166.1	(2)	15.6
18	Alexander & Alexander	-0.7	87.1	(18)	175.9	(18)	15.7
19	Reliance Group	-16.0	366.7	(9)	1,216.5	(12)	9.3
	Industry medians	**14.6**	**358.9**		**1,401.3**		
Insurance-life & health							
1	Conseco	123.1	1,415.9	(1)	11,796.1	(1)	1.0
2	Aflac	46.9	1,036.2	(2)	3,202.2	(3)	3.2
3	American General	41.7	382.2	(9)	3,139.6	(4)	11.5
4	Jefferson-Pilot	40.4	269.8	(12)	1,132.2	(11)	4.4
5	Torchmark	40.0	313.3	(11)	999.0	(12)	6.2
6	Broad	38.2	660.3	(4)	9,662.3	(2)	1.2
7	UNUM	37.9	447.8	(6)	1,973.4	(9)	5.4
8	USLife	36.0	664.9	(3)	2,562.1	(6)	2.1
9	Capital Holding	29.4	314.2	(10)	2,220.4	(8)	8.5
10	Provident Life & Acc	19.3	469.7	(5)	2,440.5	(7)	6.1
11	American Natl Ins	16.8	159.8	(13)	677.5	(14)	7.5
12	NWNL	15.6	446.9	(7)	2,925.4	(5)	3.0
13	Equitable of Iowa	6.0	140.5	(14)	813.3	(13)	5.2
14	ICH	-1.9	435.3	(8)	1,316.8	(10)	4.3
	Industry medians	**37.0**	**441.1**		**2,330.5**		
Insurance-property & casualty							
1	General Re	262.2	1,280.1	(1)	4,952.1	(1)	2.5
2	Argonaut Group	109.6	671.8	(2)	2,527.5	(2)	0.8
3	Mercury General	55.4	447.6	(4)	645.7	(10)	1.2
4	Chubb	54.7	446.8	(5)	1,363.8	(3)	10.1
5	20th Century Inds	53.6	469.9	(3)	710.0	(7)	1.9
6	St Paul Cos	33.9	364.0	(7)	1,085.9	(5)	12.0
7	Geico	27.9	305.2	(11)	580.8	(12)	7.0
8	Ohio Casualty	21.1	336.1	(9)	692.4	(8)	5.1
9	Berkshire Hathaway	20.0	141.2	(16)	657.4	(9)	22.0
10	Hartford Steam Boiler	17.4	148.8	(14)	209.7	(17)	4.2
11	Hanover Insurance	8.8	326.6	(10)	643.3	(11)	5.5
12	ITT	7.3	182.3	(13)	481.0	(13)	112.0
13	Alleghany	6.1	134.2	(17)	429.9	(15)	10.6
14	Progressive	5.0	224.7	(12)	448.4	(14)	6.6
15	Continental Corp	3.7	364.0	(7)	942.6	(6)	14.9
16	Penn Central	0.2	145.2	(15)	294.2	(16)	11.5
17	USF&G	-16.3	383.0	(6)	1,339.4	(4)	10.8
	Industry medians	**20.0**	**336.1**		**657.4**		
Metals-nonferrous metals							
1	Newmont Mining	34.6	228.5	(2)	300.2	(2)	2.7
2	Phelps Dodge	19.5	173.9	(8)	218.0	(6)	14.0
3	Engelhard	13.1	363.6	(1)	187.5	(8)	6.7
4	Cyprus Minerals	5.2	204.1	(4)	238.9	(5)	8.2
5	Asarco	5.0	208.1	(3)	320.0	(1)	9.2
5	Reynolds Metals	5.0	185.4	(6)	216.4	(7)	30.9
7	Maxxam	4.8	189.9	(5)	270.8	(3)	11.9
8	AMAX	1.5	184.0	(7)	270.4	(4)	20.5
9	Alcoa	1.0	150.7	(9)	170.4	(9)	65.6
	Industry medians	**5.0**	**189.9**		**238.9**		
Metals-steel							
1	Nucor	11.7	264.0	(1)	212.9	(2)	5.6
2	Worthington Inds	8.1	155.0	(7)	102.8	(7)	5.8
3	LTV	2.1	171.3	(4)	191.3	(4)	35.0
4	Inland Steel Inds	-14.8	183.0	(3)	145.0	(6)	18.6
5	USX-US Steel	-22.8	218.8	(2)	253.1	(1)	22.2
6	Bethlehem Steel	-27.9	157.0	(6)	150.1	(5)	27.5
7	Armco	-35.4	167.9	(5)	194.4	(3)	9.5
	Industry medians	**-14.8**	**171.3**		**191.3**		

Rank	Company	Per employee ($000) Profits	Sales	(rank)	Assets	(rank)	Employees (000)
Retailing-apparel							
1	Gap	7.9	86.9	(3)	39.6	(4)	29.0
2	Limited	5.2	78.8	(5)	43.8	(3)	78.0
3	Charming Shoppes	4.5	78.5	(6)	49.0	(2)	13.0
3	Nordstrom	4.5	106.0	(1)	68.1	(1)	30.0
5	Melville	3.0	86.1	(4)	35.6	(7)	114.8
6	Edison Bros Stores	2.9	66.3	(7)	36.8	(6)	20.9
7	US Shoe	0.9	60.6	(9)	25.6	(9)	45.0
8	TJX Cos	0.7	93.5	(2)	37.5	(5)	29.5
9	Brown Group	0.6	65.2	(8)	26.6	(8)	26.5
	Industry medians	**3.0**	**78.8**		**37.5**		
Retailing-consumer electronics							
1	Intelligent Electron	19.1	1,075.9	(1)	331.9	(1)	2.0
2	Tandy	4.4	112.9	(3)	82.3	(2)	40.0
3	Circuit City Stores	3.8	165.4	(2)	76.1	(3)	15.8
	Industry medians	**4.4**	**165.4**		**82.3**		
Retailing-department stores							
1	Dillard Dept Stores	6.4	125.6	(1)	108.9	(2)	32.1
2	Mercantile Stores	4.9	103.9	(3)	71.2	(5)	23.5
3	May Dept Stores	4.5	91.9	(4)	75.6	(4)	115.5
4	Sears, Roebuck	2.8	124.4	(2)	223.5	(1)	460.0
5	JC Penney	1.4	85.5	(6)	66.1	(6)	189.4
6	Carter Hawley Hale	-7.6	70.6	(7)	59.1	(7)	28.8
7	Federated Dept Strs	NA	91.6	(5)	92.5	(3)	77.0
	Industry medians	**3.7**	**91.9**		**75.6**		
Retailing-drug & discount							
1	Medco Containment	21.4	392.6	(1)	279.8	(1)	4.0
2	Wal-Mart Stores	4.6	125.6	(4)	44.2	(9)	349.5
3	Rite Aid	4.0	123.5	(5)	59.0	(3)	29.7
3	Walgreen	4.0	138.7	(3)	44.2	(9)	49.8
5	Longs Drug Stores	3.7	157.2	(2)	44.7	(6)	15.1
6	ShopKo Stores	2.5	81.8	(11)	43.4	(11)	19.4
7	Kmart	2.4	96.6	(9)	44.3	(8)	361.0
8	Fred Meyer	2.0	117.8	(7)	42.4	(12)	23.0
9	Dayton Hudson	1.9	101.4	(8)	59.7	(2)	159.0
10	Hills Dept Stores	0.5	81.3	(12)	45.1	(5)	20.7
11	Caldor	0.4	120.5	(6)	49.3	(4)	15.5
12	Woolworth	-0.4	69.3	(13)	32.3	(13)	143.0
13	Ames Dept Stores	-9.8	95.8	(10)	44.6	(7)	32.3
	Industry medians	**2.4**	**117.8**		**44.6**		
Retailing-home improvement							
1	Home Depot	10.1	207.5	(1)	101.4	(1)	24.8
2	Hechinger	2.1	131.3	(4)	76.3	(3)	12.2
2	Waban	2.1	198.8	(2)	56.2	(4)	14.0
4	Lowe's Cos	0.4	180.2	(3)	85.0	(2)	17.0
	Industry medians	**2.1**	**189.5**		**80.7**		

Rank	Company	Per employee ($000) Profits	Sales	(rank)	Assets	(rank)	Employees (000)
Retailing-specialty retailers							
1	Price Co	8.5	424.3	(1)	128.6	(2)	16.2
2	Toys 'R' Us	8.3	149.4	(6)	110.9	(3)	41.0
3	Blockbuster	7.0	65.0	(9)	60.2	(7)	13.4
4	Jostens	6.6	88.5	(7)	53.3	(8)	9.8
5	Costco Wholesale	6.5	399.6	(2)	94.7	(4)	14.1
6	AutoZone	4.7	82.9	(8)	39.9	(9)	10.5
7	Service Merchandise	3.4	151.9	(5)	70.3	(5)	22.4
8	Office Depot	1.7	156.3	(4)	67.2	(6)	8.3
9	Spiegel	1.4	162.7	(3)	141.9	(1)	12.2
	Industry medians	**6.5**	**151.9**		**70.3**		
Transport-railroad							
1	Illinois Central	21.6	181.3	(1)	390.3	(1)	3.0
2	Santa Fe Pacific	6.1	148.9	(4)	329.5	(2)	15.8
3	Union Pacific	1.4	149.3	(3)	283.0	(4)	47.1
4	Norfolk Southern	0.9	139.3	(6)	317.6	(3)	32.0
5	CSX	-1.5	172.9	(2)	256.3	(6)	49.9
6	Consolidated Rail	-8.0	125.8	(7)	274.5	(5)	25.9
7	Burlington Northern	-9.6	143.5	(5)	199.1	(7)	31.8
	Industry medians	**0.9**	**148.9**		**283.0**		
Transport-trucking & shipping							
1	Alexander & Baldwin	31.0	241.9	(2)	522.0	(1)	3.0
2	American President	12.6	480.1	(1)	296.8	(2)	5.1
3	Roadway Services	3.4	86.0	(6)	40.3	(6)	37.0
4	Yellow Freight Sys	0.9	81.7	(7)	38.2	(7)	28.7
5	Consol Freightways	-1.0	103.3	(3)	57.9	(5)	39.5
6	Federal Express	-1.5	92.7	(5)	71.1	(3)	81.7
6	Pittston	-1.5	97.3	(4)	62.5	(4)	19.8
	Industry medians	**0.9**	**97.3**		**62.5**		
Travel-airline							
1	Southwest Airlines	2.9	142.8	(3)	199.7	(1)	9.2
2	AMR	-2.3	125.9	(6)	158.3	(2)	102.4
3	Delta Air Lines	-3.8	158.1	(1)	143.3	(3)	63.4
4	UAL	-4.2	149.3	(2)	126.4	(5)	78.1
5	USAir Group	-6.0	127.7	(5)	126.5	(4)	51.0
6	Continental Airlines	-7.6	137.5	(4)	91.1	(6)	40.4
	Industry medians	**-4.0**	**140.2**		**134.9**		
Travel-hotels & recreation							
1	Walt Disney	12.3	120.5	(1)	187.8	(1)	55.0
2	Caesars World	7.7	94.6	(2)	89.2	(3)	10.1
2	Circus Circus	7.7	60.3	(4)	58.6	(5)	13.4
4	Carnival Cruise Lines	5.4	89.2	(3)	168.2	(2)	15.8
5	Hilton Hotels	2.2	27.8	(7)	56.1	(6)	39.0
6	Marriott	0.4	40.5	(6)	31.1	(7)	205.7
7	Bally Manufacturing	-1.1	45.8	(5)	87.9	(4)	30.8
	Industry medians	**5.4**	**60.3**		**87.9**		

If the U.S. economy were static and predictable, there would be less need to look at four different pictures of corporate size. The following alphabetic summary shows where each of the Forbes 500s companies is ranked.

WHY USE FOUR measures—sales, profits, assets and market value—to assess corporate size? The best reason is the dynamic nature of American business and how quickly a company's—indeed an entire industry's—prospects can change. For example, measuring bigness strictly by sales would overlook emerging companies like software producer Borland International. Borland's sales were only $502 million last year. But it's a powerhouse in an up-and-coming industry; Wall Street values it at $1.7 billion. As a result, Borland is number 403 on the Market Value 500, even though it fails to qualify for the Sales 500 ranking.

Measured by sales, assets and even market value, companies like IBM, General Motors, Ford or Chrysler are giants. FORBES recognizes the importance of these firms even though all of them posted massive losses in 1991. The Super 50 (see Introduction, p. 190) identifies America's most powerful corporations based on their rankings on each of the four other lists.

Notice that ranking companies four ways provides a kind of early-notice system. For example, Amgen, the biotechnology firm, popped onto the Forbes Market Value 500 a year ago and now appears on the Profits 500 as well. If Borland continues its rapid growth, it too will begin to show up on the other rankings in the years ahead.

The list on the following pages contains 790 companies, 14 more than last year. Of this total, 245 firms make the rankings in all four categories—sales, profits, assets and market value. On the other hand, there are 227 companies that appear on only one of the lists. Some, like Amgen and Borland, are on their way up. Others, like American Savings and Crown Central Petroleum, are on their way down. That's life in a dynamic economy. –ERIC S. HARDY

Where they rank: 1991				Company	Sales ($mil)	Net profits ($mil)	Assets ($mil)	Market value ($mil)	Cash flow ($mil)	Employees (thou)
Sales	Net profits	Assets	Market value							
133	29	266	16	**Abbott Laboratories**	6,877	1,088.7	6,255	25,667	1,467.7	44.7
■	253	■	445	**Advanced Micro Devices**	1,227	145.3	1,292	1,579	301.2	11.6
■	■	■	449	**AES**	334	42.6	1,440	1,563	71.8	0.5
29	82	15	164	**Aetna Life & Casualty**	19,196	505.2	91,988	4,816	675.2	47.7
■	■	466	■	**Affiliated Bankshares of Colorado**	269	18.1	2,912	336	25.8	2.1
273	246	177	330	**Aflac**[1]	3,283	148.7	10,145	2,283	148.7	3.2
204	158	31	379	**HF Ahmanson**	4,592	245.8	47,276	1,918	343.2	10.6
305	154	348	155	**Air Products & Chemicals**	2,967	252.5	4,417	5,059	575.2	14.3
108	152	■	131	**Albertson's**	8,680	257.8	2,216	5,798	390.6	59.0
194	444	■	404	**Alco Standard**	4,805	71.4	1,948	1,714	138.9	19.9
■	■	487	■	**Alexander & Alexander Services**	1,369	–10.4	2,767	882	61.8	15.7
■	366	■	497	**Alexander & Baldwin**	721	92.4	1,555	1,352	169.2	3.0
■	481	342	■	**Alleghany**	1,417	64.0	4,539	795	96.0	10.6
383	203	326	332	**Allegheny Power System**	2,282	194.0	4,855	2,271	383.7	6.0
■	■	■	454	**Allergan**	839	–59.5	834	1,542	–13.3	6.0
63	■	171	97	**Allied-Signal**	11,831	–273.0	10,382	7,236	231.0	102.1
453	206	484	237	**Alltel**	1,748	189.0	2,787	3,088	406.0	11.6
89	486	159	125	**Aluminum Co of America**	9,884	62.7	11,178	5,988	794.3	65.6
■	■	■	231	**ALZA**	140	–62.1	580	3,244	–55.6	0.8
244	■	293	408	**AMAX**	3,772	30.2	5,542	1,684	349.1	20.5
461	■	■	375	**Amdahl**	1,702	4.4	2,336	1,929	156.3	9.1
151	384	205	239	**Amerada Hess**	6,267	84.3	8,841	3,071	1,102.4	10.3

■ Not on 500 list. [1] Formerly American Family.

Where they rank: 1991				Company	Sales ($mil)	Net profits ($mil)	Assets ($mil)	Market value ($mil)	Cash flow ($mil)	Employees (thou)
Sales	Net profits	Assets	Market value							
113	42	110	74	**American Brands**	8,379	806.1	15,116	8,930	1,087.3	48.5
187	115	314	130	**American Cyanamid**	4,986	358.8	5,054	5,807	626.7	31.8
185	85	121	133	**American Electric Power**	5,047	497.9	14,125	5,744	1,043.3	22.5
19	43	6	60	**American Express**	25,763	789.0	146,441	10,506	1,542.0	108.8
216	88	46	170	**American General**	4,395	480.0	36,105	4,721	480.0	11.5
■	364	■	473	**American Greetings**	1,513	92.7	1,474	1,465	136.1	21.1
125	17	281	17	**American Home Products**	7,079	1,375.3	5,939	23,987	1,542.4	48.3
35	12	19	30	**American International Group**	16,884	1,553.0	69,389	19,104	1,878.2	33.8
363	■	447	■	**American Medical Holding**	2,449	3.6	3,128	747	164.4	31.8
■	287	312	■	**American National Insurance**	1,197	126.0	5,077	987	139.8	7.5
364	479	■	■	**American President Cos Ltd**	2,449	64.0	1,514	453	170.5	5.1
■	■	422	■	**American Savings Bank**	301	–160.1	3,454	2	–151.5	0.9
23	163	235	327	**American Stores**	20,823	240.2	6,978	2,311	276.2	153.4
5	75	26	7	**American Telephone & Telegraph**	63,089	522.0	53,355	53,223	4,090.0	323.0
■	427	■	■	**American Water Works**	633	73.6	2,241	686	125.7	4.0
75	24	81	39	**Ameritech**	10,818	1,165.5	22,290	15,565	3,080.2	74.9
296	■	■	■	**Ames Department Stores**	3,091	–317.3	1,439	15	–255.1	32.3
■	346	■	85	**Amgen**	682	97.9	866	8,258	119.3	1.4
20	23	58	21	**Amoco**	25,325	1,173.0	30,510	22,025	3,412.0	54.3
295	150	453	112	**AMP**	3,095	259.7	3,007	6,390	515.0	24.9
50	■	102	128	**AMR**	12,887	–239.9	16,208	5,916	643.5	102.4
■	402	194	■	**AmSouth Bancorporation**	900	80.4	9,459	998	104.0	5.2
■	■	218	■	**Anchor Bancorp**	804	49.3	8,278	85	71.2	1.8
73	34	180	34	**Anheuser-Busch Cos**	10,996	939.8	9,987	16,462	1,473.9	45.2
308	160	148	267	**Aon**	2,931	242.0	11,633	2,790	332.9	10.0
147	123	392	91	**Apple Computer**	6,496	325.4	3,745	7,569	532.4	14.5
103	84	237	79	**Archer Daniels Midland**	8,801	499.1	6,964	8,662	800.8	12.5
■	383	■	■	**Argonaut Group**	517	84.4	1,946	695	97.6	0.8
320	■	322	■	**Arkla**	2,779	13.4	4,970	1,063	203.4	9.4
496	■	■	■	**Armco**	1,595	–336.5	1,847	521	–291.3	9.5
366	■	■	■	**Armstrong World Industries**	2,439	48.2	2,150	1,197	183.9	24.1
472	■	■	■	**Arvin Industries**	1,676	23.2	1,125	487	85.8	16.9
438	■	463	■	**Asarco**	1,910	46.0	2,937	1,134	120.8	9.2
99	208	300	374	**Ashland Oil**	9,135	185.6	5,356	1,931	469.9	33.2
■	451	■	■	**AST Research**	827	70.1	515	583	80.7	2.5
■	379	■	■	**Atlantic Energy**	778	85.6	2,151	1,040	151.7	2.0
34	46	69	37	**Atlantic Richfield**	17,037	709.0	24,492	15,723	2,734.0	27.8
446	164	■	111	**Automatic Data Processing**	1,811	238.9	1,659	6,427	355.2	19.0
■	■	■	282	**AutoZone**	868	49.2	418	2,641	59.5	10.5
351	485	■	424	**Avery Dennison**	2,545	63.0	1,740	1,623	155.3	18.0
465	■	■	■	**Avnet**	1,694	51.2	1,175	896	74.7	7.4
250	269	■	229	**Avon Products**	3,593	135.7	1,729	3,267	197.1	30.4
327	229	468	317	**Baker Hughes**	2,747	161.7	2,895	2,374	316.2	21.1
388	460	■	■	**Bali Corp**	2,267	66.2	1,559	966	174.2	12.9
■	■	492	■	**Bally Manufacturing**	1,412	–34.5	2,710	253	104.7	30.8
■	■	440	■	**Baltimore Bancorp**	313	–126.7	3,186	83	–124.0	1.2
361	169	233	293	**Baltimore Gas & Electric**	2,459	233.7	7,079	2,561	476.1	9.5
224	74	33	75	**Banc One**	4,097	529.5	46,293	8,893	618.5	21.4

■ Not on 500 list.

Where they rank: 1991				Company	Sales ($mil)	Net profits ($mil)	Assets ($mil)	Market value ($mil)	Cash flow ($mil)	Employees (thou)
Sales	Net profits	Assets	Market value							
■	309	152	498	**Bancorp Hawaii**	1,023	112.7	11,409	1,351	132.5	4.0
■	404	■	400	**Bandag**	583	79.6	442	1,747	101.4	2.4
209	■	53	481	**Bank of Boston**	4,547	–34.4	32,700	1,433	72.7	16.8
222	295	42	271	**Bank of New York**	4,225	122.0	39,426	2,714	277.4	13.5
■	■	347	■	**Bank South**	508	–55.2	4,445	314	–40.7	2.9
60	27	8	68	**BankAmerica**	12,268	1,124.0	115,509	9,904	1,426.0	55.4
134	51	21	171	**Bankers Trust New York**	6,844	667.0	63,959	4,718	762.0	12.7
■	476	208	■	**BanPonce**	927	64.6	8,780	722	103.7	6.5
■	■	■	453	**CR Bard**	876	57.2	658	1,542	86.7	8.9
276	292	52	340	**Barnett Banks**	3,274	123.8	32,721	2,233	243.1	18.1
■	378	■	259	**Bausch & Lomb**	1,520	85.9	1,770	2,864	154.6	13.4
101	60	199	61	**Baxter International**	8,921	591.0	9,340	10,330	1,018.0	65.4
■	■	493	■	**Bay View Capital**	282	9.6	2,710	122	13.6	0.3
■	■	189	■	**BayBanks**	1,021	9.7	9,516	461	33.3	5.6
■	496	267	■	**BB&T Financial**	594	60.2	6,229	654	68.3	3.2
355	170	23	377	**Bear Stearns Cos**	2,527	232.5	54,670	1,927	270.3	5.7
398	211	471	274	**Becton Dickinson**	2,191	182.1	2,860	2,683	334.0	18.6
59	18	63	33	**Bell Atlantic**	12,280	1,331.6	27,882	16,733	3,630.3	78.7
41	13	57	23	**BellSouth**	14,446	1,506.9	30,942	21,658	4,472.3	99.0
447	245	181	417	**Beneficial Corp**	1,810	148.8	9,964	1,651	191.1	8.0
192	■	■	■	**Bergen Brunswig**	4,863	55.9	1,492	700	71.2	3.7
294	96	117	63	**Berkshire Hathaway**	3,106	439.9	14,462	10,228	477.1	22.0
220	■	364	■	**Bethlehem Steel**	4,318	–767.0	4,128	1,175	-525.6	27.5
■	417	■	426	**Betz Laboratories**	666	75.5	476	1,616	109.4	3.8
382	■	■	■	**Beverly Enterprises**	2,301	29.2	1,673	654	117.5	92.5
■	321	■	447	**BHC Communications**	263	108.1	1,978	1,567	254.4	0.8
371	■	■	■	**Bindley Western Industries**	2,393	11.4	496	112	15.1	0.4
■	■	■	303	**Biomet**	260	48.5	242	2,487	55.6	1.3
199	■	295	441	**Black & Decker**	4,637	53.0	5,533	1,592	255.3	41.0
■	239	■	205	**H&R Block**	1,328	150.7	714	3,605	190.5	4.2
■	359	■	309	**Blockbuster Entertainment**	868	93.7	804	2,419	282.9	13.4
■	■	■	427	**BMC Software**	174	42.0	207	1,615	49.5	0.8
498	241	97	416	**Boatmen's Bancshares**	1,588	150.1	17,635	1,654	192.3	8.8
17	11	106	41	**Boeing**	29,314	1,567.0	15,784	15,237	2,393.0	159.1
236	■	331	■	**Boise Cascade**	3,950	–79.5	4,729	882	165.8	19.7
124	140	297	166	**Borden**	7,235	294.9	5,481	4,799	511.8	44.4
■	■	■	403	**Borland International**	502	–80.7	386	1,719	–40.9	2.4
■	356	448	■	**Boston Edison**	1,320	94.7	3,120	970	259.3	4.7
■	■	486	■	**Bowater**	1,289	45.6	2,780	931	177.6	5.0
72	5	195	9	**Bristol-Myers Squibb**	11,159	2,056.0	9,416	41,627	2,302.0	53.2
■	■	145	■	**Broad**	809	46.8	11,836	552	46.8	1.2
■	469	■	■	**Brooklyn Union Gas**	1,005	65.5	1,828	816	115.9	3.6
■	258	■	362	**Brown-Forman**	1,203	141.9	1,133	2,039	179.0	5.5
454	■	■	■	**Brown Group**	1,728	15.7	705	463	45.8	26.5
284	■	396	208	**Browning-Ferris Industries**	3,183	44.6	3,693	3,527	398.6	26.1
339	483	■	■	**Bruno's**	2,658	63.5	834	1,279	106.8	21.0
408	■	■	490	**Brunswick**	2,088	–23.7	1,857	1,384	109.7	20.0
208	■	263	203	**Burlington Northern**	4,559	–306.0	6,324	3,661	41.0	31.8

■ Not on 500 list.

Where they rank: 1991				Company	Sales ($mil)	Net profits ($mil)	Assets ($mil)	Market value ($mil)	Cash flow ($mil)	Employees (thou)
Sales	Net profits	Assets	Market value							
452	192	265	172	**Burlington Resources**	1,754	205.4	6,290	4,674	494.5	4.7
■	■	■	446	**Cabletron Systems**	263	52.4	208	1,570	58.9	1.7
■	297	■	■	**Cabot**	1,467	120.6	1,571	775	202.7	5.7
■	412	■	■	**Caesars World**	951	77.6	897	926	135.0	10.1
443	■	■	■	**Caldor**	1,868	5.9	764	231	40.8	15.5
456	■	93	■	**CalFed**	1,716	–139.1	18,395	83	–91.3	4.3
156	95	352	73	**Campbell Soup**	6,132	450.9	4,376	9,184	648.0	47.4
177	109	246	96	**Capital Cities/ABC**	5,382	374.7	6,696	7,271	533.1	19.9
337	155	89	273	**Capital Holding**	2,671	250.2	18,873	2 688	270.9	8.5
■	381	497	175	**Carnival Cruise Lines**	1,405	85.0	2,650	4,569	170.2	15.8
335	107	226	186	**Carolina Power & Light**	2,686	377.0	7,523	4,239	818.2	8.1
399	■	■	■	**Carter Hawley Hale Stores**	2,187	–132.6	1,700	76	–83.6	28.8
■	■	■	459	**Carter-Wallace**	669	45.6	572	1,518	66.1	4.2
83	■	141	159	**Caterpillar**	10,182	–404.0	12,042	5,021	198.0	56.0
490	490	■	■	**CBI Industries**	1,615	61.1	1,479	1,279	143.7	13.0
300	■	480	338	**CBS**	3,035	–85.8	2,799	2,247	–25.9	6.4
■	228	416	204	**Centel**	1,181	161.8	3,492	3,617	367.8	10.8
348	166	140	294	**Centerior Energy**	2,569	237.4	12,042	2,558	480.1	8.6
402	■	■	■	**Centex**	2,155	29.4	2,011	809	45.4	5.2
299	108	197	162	**Central & South West**	3,047	375.0	9,396	4,848	701.0	8.5
■	499	272	■	**Central Bancshares of the South**	572	59.4	6,122	660	71.7	2.8
■	493	241	■	**Central Fidelity Banks**	639	60.4	6,806	780	73.5	3.2
195	■	212	284	**Champion International**	4,789	40.3	8,656	2,615	381.9	28.0
■	■	■	443	**Charming Shoppes**	1,021	58.3	637	1,581	90.0	13.0
62	76	12	209	**Chase Manhattan**	11,840	520.0	98,197	3,514	775.0	37.8
43	235	7	81	**Chemical Banking**	14,145	154.0	138,930	8,559	346.0	44.4
13	21	47	22	**Chevron**	36,461	1,293.0	34,636	21,917	3,944.0	54.7
200	280	445	419	**Chiquita Brands International**	4,627	128.5	3,143	1,643	201.6	46.0
16	■	38	151	**Chrysler**	29,370	–538.0	43,071	5,255	927.0	99.9
211	69	124	136	**Chubb**	4,513	552.0	13,775	5,707	585.9	10.1
31	94	20	192	**Cigna**	18,750	453.0	66,737	3,992	453.0	53.4
■	251	423	378	**Cincinnati Financial**	1,161	146.3	3,436	1,922	152.3	1.9
■	189	339	363	**Cincinnati Gas & Electric**	1,518	207.0	4,584	2,033	337.6	5.4
■	441	■	■	**Cipsco**	722	72.1	1,754	912	141.5	2.7
301	■	■	■	**Circle K**	3,011	–250.8	1,063	23	–180.4	24.7
342	491	■	431	**Circuit City Stores**	2,616	60.9	1,204	1,608	94.6	15.8
■	329	■	326	**Circus Circus Enterprises**	806	103.3	783	2,315	152.2	13.4
■	500	■	307	**Cisco Systems**	244	58.8	219	2,457	63.5	0.4
■	■	309	■	**Citadel Holding**	533	2.7	5,127	99	12.7	0.8
15	■	1	121	**Citicorp**	31,839	–914.0	216,922	6,103	–190.0	90.5
■	310	■	366	**Citizens Utilities**	548	112.4	1,721	2,001	159.6	2.3
■	■	340	■	**City National**	437	–21.2	4,565	431	–16.3	2.2
471	487	■	289	**Clorox**	1,679	62.2	1,484	2,572	154.4	5.8
307	■	269	395	**CMS Energy**	2,941	–261.3	6,194	1,776	21.7	9.5
■	■	214	■	**Coast Savings Financial**	880	41.7	8,596	153	53.6	1.8
94	350	192	318	**Coastal Corp**	9,549	96.3	9,487	2,373	397.7	16.3
67	8	174	6	**Coca-Cola**	11,572	1,618.0	10,222	53,823	1,879.4	26.5
228	■	249	411	**Coca-Cola Enterprises**	4,051	–82.4	6,677	1,671	168.8	22.5

■ Not on 500 list.

Where they rank: 1991				Company	Sales ($mil)	Net profits ($mil)	Assets ($mil)	Market value ($mil)	Cash flow ($mil)	Employees (thou)
Sales	Net profits	Assets	Market value							
159	290	343	100	Colgate-Palmolive	6,060	124.9	4,511	7,138	271.1	24.9
■	■	452	■	Colorado National Bankshares	395	10.8	3,044	331	24.5	2.7
345	■	262	■	Columbia Gas System	2,577	−794.8	6,332	929	−509.8	10.6
■	■	482	358	Comcast	721	−155.6	2,794	2,086	8.7	3.6
395	461	308	■	Comdisco	2,197	66.0	5,148	598	1,008.0	2.1
■	236	119	392	Comerica	1,401	153.4	14,451	1,799	190.7	7.1
■	497	243	■	Commerce Bancshares	594	59.8	6,765	681	83.1	3.8
■	■	335	■	Commercial Federal	542	41.6	4,664	72	58.4	0.9
150	352	87	92	Commonwealth Edison	6,276	94.9	20,084	7,551	969.1	19.6
277	278	478	312	Compaq Computer	3,271	130.9	2,826	2,410	296.7	10.8
■	218	■	251	Computer Associates International	1,438	173.0	2,308	2,967	307.9	6.8
429	467	■	■	Computer Sciences	1,945	65.5	1,342	1,128	125.0	22.5
24	114	163	114	ConAgra	20,459	363.9	10,667	6,378	669.2	70.6
495	365	■	■	Conner Peripherals	1,599	92.5	1,335	1,198	142.6	8.9
■	296	150	■	Conseco	1,392	121.0	11,596	888	230.4	1.0
162	66	160	120	Consolidated Edison	5,873	566.9	11,108	6,165	926.7	19.3
225	■	■	■	Consolidated Freightways	4,082	−40.4	2,285	627	128.1	39.5
343	223	319	249	Consolidated Natural Gas	2,607	168.6	5,011	2,969	453.3	7.7
■	369	■	386	Consolidated Papers	872	91.4	1,411	1,847	156.4	4.8
280	■	232	212	Consolidated Rail	3,252	−207.0	7,096	3,443	100.0	25.9
173	■	398	■	Continental Airlines Holdings	5,551	−305.7	3,678	11	−59.7	40.4
381	■	73	■	Continental Bank	2,301	−76.0	24,008	921	−55.6	5.2
175	■	122	460	Continental Corp	5,425	55.7	14,047	1,518	110.9	14.9
154	104	228	113	Cooper Industries	6,163	393.2	7,149	6,381	651.2	55.7
■	405	■	347	Cooper Tire & Rubber	1,001	79.4	671	2,141	111.4	6.4
436	■	■	■	Adolph Coors	1,917	23.9	1,986	703	167.8	11.3
372	174	83	305	CoreStates Financial	2,386	228.1	21,624	2,473	321.7	13.4
278	129	384	110	Corning	3,259	311.2	3,853	6,484	542.5	29.7
171	368	■	180	Costco Wholesale	5,614	91.5	1,331	4,464	118.7	14.1
153	110	344	105	CPC International	6,189	372.7	4,510	6,644	627.2	34.9
■	308	■	■	Cray Research	862	113.0	1,079	1,189	232.4	5.1
■	■	146	■	Crestar Financial	1,211	33.8	11,828	757	74.0	5.8
451	■	■	■	Crown Central Petroleum	1,765	−6.0	688	243	27.3	4.3
241	283	456	291	Crown Cork & Seal	3,807	128.1	2,983	2,566	256.5	17.5
■	■	351	■	CSF Holdings	381	22.4	4,384	49	27.7	0.9
109	■	131	115	CSX	8,636	−76.0	12,798	6,327	425.0	49.9
■	■	450	■	Cullen/Frost Bankers	289	0.2	3,079	178	7.7	1.7
259	■	■	■	Cummins Engine	3,406	−65.6	2,041	946	61.6	23.9
470	■	■	■	Cyprus Minerals	1,679	42.7	1,966	849	197.1	8.2
205	■	360	442	Dana	4,591	13.5	4,179	1,584	206.1	36.0
■	413	■	■	Data General	1,212	77.2	995	346	185.7	9.6
■	■	404	■	Dauphin Deposit	334	45.7	3,612	470	51.2	1.7
37	135	193	177	Dayton Hudson	16,115	301.0	9,485	4,550	711.0	159.0
401	435	■	■	Dean Foods	2,168	72.7	883	999	122.8	9.3
126	■	149	191	Deere & Co	7,069	3.0	11,623	4,021	214.4	37.5
■	400	■	■	Delmarva Power & Light	845	80.5	2,264	1,080	179.8	2.8
85	■	203	227	Delta Air Lines	10,020	−239.5	9,083	3,274	321.5	63.4
■	210	■	213	Deluxe	1,474	182.9	1,099	3,436	258.9	17.4

■ Not on 500 list.

Where they rank: 1991				Company	Sales ($mil)	Net profits ($mil)	Assets ($mil)	Market value ($mil)	Cash flow ($mil)	Employees (thou)
Sales	Net profits	Assets	Market value							
■	■	313	■	Deposit Guaranty	446	32.2	5,059	271	46.8	2.5
251	65	170	174	Detroit Edison	3,592	568.0	10,464	4,575	980.3	9.5
272	■	406	435	Dial[2]	3,310	–5.1	3,592	1,601	103.1	32.8
346	■	■	■	Diamond Shamrock	2,576	37.1	1,222	599	89.5	5.9
42	■	143	102	Digital Equipment	14,238	–864.5	11,944	7,072	–21.5	122.5
229	191	414	167	Dillard Department Stores	4,036	206.2	3,499	4,798	318.9	32.1
■	■	172	■	Dime Savings Bank of New York FSB	1,011	–51.0	10,329	107	–33.7	2.3
■	■	407	■	Discount Corp of New York	266	–13.6	3,582	90	–11.3	0.4
141	50	173	28	Walt Disney	6,627	674.3	10,327	19,574	1,501.6	55.0
281	273	483	357	Dole Food[3]	3,216	133.7	2,793	2,086	220.5	50.5
■	■	186	■	Dominion Bankshares	1,030	20.6	9,711	559	53.7	5.3
243	91	158	135	Dominion Resources	3,786	459.9	11,201	5,721	1,013.1	12.8
237	195	427	196	RR Donnelley & Sons	3,915	204.9	3,404	3,886	446.9	29.3
396	282	■	310	Dover	2,196	128.2	1,357	2,418	213.6	19.7
30	33	68	35	Dow Chemical	18,807	942.0	24,727	16,276	2,407.0	62.2
455	439	■	211	Dow Jones	1,725	72.2	2,471	3,464	255.4	9.6
■	■	388	■	Downey Savings & Loan Assn	340	24.9	3,778	247	24.9	0.8
■	299	459	409	DPL	996	119.2	2,973	1,674	215.6	3.1
■	274	378	461	DQE	1,199	133.6	3,935	1,508	309.3	4.3
202	266	439	275	Dresser Industries	4,607	135.9	3,191	2,678	239.1	32.5
■	456	■	452	Dreyfus	282	67.9	847	1,557	74.7	1.6
11	16	45	13	EI du Pont de Nemours	38,151	1,403.0	36,117	30,997	4,354.0	138.5
240	62	168	106	Duke Power	3,817	583.6	10,471	6,627	1,203.4	18.8
198	78	328	65	Dun & Bradstreet	4,643	508.5	4,777	10,082	859.4	60.7
497	307	■	238	Duracell International	1,589	113.6	2,282	3,088	258.9	7.8
422	315	■	■	E-Systems	1,991	109.5	1,075	1,079	160.6	18.5
28	■	71	48	Eastman Kodak	19,419	17.0	24,170	13,200	1,494.0	133.8
266	424	449	277	Eaton	3,381	74.0	3,087	2,657	239.0	36.1
467	■	■	■	Echlin	1,681	43.6	1,219	1,059	99.8	17.8
■	492	■	■	Edison Brothers Stores	1,385	60.8	769	827	120.3	20.9
■	367	■	■	AG Edwards	851	91.8	1,426	1,083	109.9	8.2
334	395	■	465	EG&G	2,689	81.2	698	1,495	115.0	35.0
123	55	252	51	Emerson Electric	7,443	637.7	6,562	12,330	933.0	69.5
367	377	■	430	Engelhard	2,436	87.9	1,256	1,608	165.8	6.7
45	161	178	197	Enron	13,520	241.8	10,072	3,755	607.7	7.2
315	■	442	■	Enserch	2,835	19.1	3,163	873	153.6	11.1
227	87	120	158	Entergy	4,051	482.0	14,383	5,029	880.9	13.1
■	■	■	472	Equifax	1,094	54.1	716	1,468	110.0	13.8
■	■	444	■	Equimark	355	–7.9	3,152	57	1.0	1.7
■	■	358	■	Equitable of Iowa Cos	731	31.1	4,229	338	41.6	5.2
■	477	■	■	Equitable Resources	680	64.2	1,375	746	118.8	2.3
347	190	222	248	Ethyl	2,575	206.7	7,905	2,973	296.5	5.9
2	1	16	2	Exxon	102,847	5,600.0	87,560	67,958	10,424.0	102.5
■	■	402	■	Farm & Home Financial	330	17.4	3,638	90	19.3	0.7
119	■	285	269	Federal Express	7,573	–118.6	5,806	2,750	440.3	81.7
221	67	32	90	Federal Home Loan Mortgage	4,262	555.0	46,860	7,728	555.0	2.3
46	15	5	31	Federal National Mortgage Assn	13,347	1,455.4	147,072	17,712	1,455.4	2.6
■	390	■	■	Federal Paper Board	1,435	82.4	2,493	1,322	205.1	7.4

■ Not on 500 list. [2] Formerly Greyhound Dial. [3] Formerly Castle & Cooke.

Where they rank: 1991				Company	Sales ($mil)	Net profits ($mil)	Assets ($mil)	Market value ($mil)	Cash flow ($mil)	Employees (thou)
Sales	Net profits	Assets	Market value							
127	■	230	■	**Federated Department Stores**	7,052	NA	7,127	1,148	NA	77.0
■	262	207	268	**Fifth Third Bancorp**	885	138.2	8,826	2,786	149.2	4.1
270	■	470	■	**Fina**[4]	3,336	42.0	2,861	1,124	231.0	3.8
■	411	244	■	**First Alabama Bancshares**	659	78.3	6,745	910	95.0	4.4
■	■	261	■	**First American Corp**	585	16.9	6,377	509	32.9	3.3
■	■	389	■	**First Bancorporation of Ohio**	360	39.6	3,766	465	50.0	2.5
445	204	94	359	**First Bank System**	1,821	190.4	18,301	2,078	236.9	8.9
193	305	28	360	**First Chicago**	4,830	116.3	48,963	2,067	274.3	18.8
■	■	298	■	**First Citizens BancShares**	492	29.2	5,466	288	44.5	3.7
■	■	182	■	**First City Bancorp of Texas**	1,144	–224.8	9,943	36	–186.6	6.6
■	■	321	■	**First Commerce**	478	34.0	4,995	459	46.1	2.6
■	458	202	■	**First Empire State**	851	67.2	9,171	823	76.8	3.1
322	179	59	296	**First Fidelity Bancorp**	2,778	221.2	30,215	2,541	258.9	10.6
■	376	296	458	**First Financial Management**	1,507	89.0	5,485	1,522	163.5	9.5
■	■	286	■	**First Florida Banks**	561	–42.4	5,770	459	–16.5	4.0
■	393	254	■	**First Hawaiian**	578	81.7	6,509	836	97.9	2.6
182	■	29	323	**First Interstate Bancorp**	5,093	–288.1	48,922	2,346	–262.2	30.3
■	270	101	■	**First of America Bank**	1,434	134.9	16,755	1,117	173.8	10.3
■	498	234	■	**First Security**	707	59.6	7,015	870	73.3	4.7
■	482	223	■	**First Tennessee National**	756	63.8	7,904	788	84.0	4.0
219	125	34	179	**First Union**	4,321	318.7	46,085	4,468	484.7	22.4
■	453	273	■	**First Virginia Banks**	588	69.6	6,119	830	93.6	4.5
■	271	138	437	**Firstar**	1,254	134.3	12,309	1,599	166.2	7.8
■	■	434	■	**FirstFed Financial**	304	28.4	3,287	239	29.1	0.4
■	■	196	■	**FirstFed Michigan**	950	34.1	9,415	184	43.9	1.4
■	■	460	■	**FirsTier Financial**	293	33.3	2,972	350	40.2	1.6
214	347	35	210	**Fleet/Norstar Financial**	4,439	97.7	45,445	3,466	337.8	21.9
49	437	461	■	**Fleming Cos**	12,902	72.3	2,956	1,156	163.5	22.9
■	436	■	384	**FlightSafety International**	268	72.4	691	1,861	108.8	2.3
410	219	317	319	**Florida Progress**	2,075	172.1	5,025	2,365	438.4	7.6
144	224	■	224	**Fluor**	6,580	163.8	2,367	3,294	287.5	20.9
238	217	479	412	**FMC**	3,899	173.1	2,816	1,667	399.5	23.5
148	193	■	98	**Food Lion**	6,439	205.2	1,992	7,214	309.8	50.4
3	■	3	29	**Ford Motor**	88,286	–2,258.0	174,428	19,512	3,520.3	332.7
■	■	■	499	**Forest Laboratories**	228	46.5	362	1,348	56.8	1.0
■	■	490	■	**Fortune Bancorp**	263	–11.6	2,724	55	–5.9	0.7
421	■	■	■	**Foster Wheeler**	1,992	43.3	1,635	987	78.6	9.1
■	■	361	■	**Fourth Financial**	416	23.1	4,163	472	38.2	2.1
179	162	155	140	**FPL Group**	5,249	240.6	11,282	5,678	758.6	15.3
■	325	■	368	**Franklin Resources**	334	104.0	627	1,983	108.5	2.1
■	348	408	236	**Freeport-McMoRan**	1,579	96.7	3,565	3,109	329.5	7.5
486	313	■	280	**Fruit of the Loom**	1,628	111.0	2,115	2,644	204.8	27.7
265	134	397	107	**Gannett**	3,382	301.6	3,684	6,625	501.4	36.7
356	172	■	116	**Gap**	2,519	229.9	1,147	6,253	305.4	29.0
■	389	413	■	**GATX**	989	82.7	3,514	571	210.4	4.7
403	202	367	228	**Geico**	2,147	196.4	4,086	3,268	207.5	7.0
420	■	■	■	**GenCorp**	1,993	32.0	1,113	448	111.0	14.2
■	■	■	223	**Genentech**	467	44.3	1,231	3,297	91.5	2.0

■ Not on 500 list. NA: Not available. [4] Formerly American Petrofina.

Where they rank: 1991				Company	Sales ($mil)	Net profits ($mil)	Assets ($mil)	Market value ($mil)	Cash flow ($mil)	Employees (thou)
Sales	Net profits	Assets	Market value							
253	■	310	402	**General Cinema**	3,584	–257.2	5,092	1,729	55.7	38.8
105	83	268	276	**General Dynamics**	8,751	505.0	6,207	2,667	808.0	89.4
6	2	4	3	**General Electric**	60,236	4,435.0	168,259	67,617	7,267.0	291.0
118	86	357	54	**General Mills**	7,607	493.4	4,240	11,107	725.1	102.7
1	■	2	11	**General Motors**	123,056	–4,992.0	184,157	32,078	3,118.2	756.3
267	183	227	261	**General Public Utilities**	3,372	217.6	7,405	2,840	654.9	12.3
283	52	135	87	**General Re**	3,207	656.7	12,405	8,058	657.2	2.5
489	■	■	■	**General Signal**	1,616	54.2	1,180	1,180	108.5	15.3
257	187	■	200	**Genuine Parts**	3,435	207.7	1,467	3,719	237.5	16.6
■	489	■	■	**Georgia Gulf**	838	61.5	416	936	87.9	1.1
69	■	166	122	**Georgia-Pacific**	11,524	–79.0	10,622	6,032	705.0	60.0
■	323	■	283	**Gerber Products**	1,209	106.4	838	2,622	138.1	12.0
262	330	■	478	**Giant Food**	3,397	102.3	1,252	1,444	192.0	25.7
197	97	382	59	**Gillette**	4,684	427.4	3,887	10,548	620.1	30.8
■	416	■	■	**PH Glatfelter**	568	76.0	630	1,214	106.7	3.5
437	■	85	■	**GlenFed**	1,911	–85.2	20,547	201	–41.6	5.3
391	165	70	304	**Golden West Financial**	2,241	238.6	24,298	2,478	253.3	3.6
359	■	■	■	**BF Goodrich**	2,472	–80.6	2,271	1,302	44.6	14.6
74	422	215	168	**Goodyear Tire & Rubber**	10,907	74.5	8,511	4,752	516.0	100.0
160	182	278	194	**WR Grace**	6,049	218.6	6,007	3,926	577.7	49.2
409	284	■	245	**WW Grainger**	2,077	127.7	1,217	2,998	160.1	8.7
66	446	435	■	**Great Atlantic & Pacific Tea**	11,591	70.7	3,249	1,290	294.8	98.7
■	■	469	■	**Great Lakes Bancorp FSB**	315	1.4	2,887	65	11.3	1.0
■	232	■	190	**Great Lakes Chemical**	1,308	157.5	1,649	4,052	221.3	5.5
235	137	41	324	**Great Western Financial**	3,953	298.1	39,600	2,336	384.2	14.4
■	■	473	■	**Greater New York Savings Bank**	246	–57.9	2,848	30	–55.3	0.7
234	341	■	■	**Grumman**	3,963	99.3	2,363	636	193.6	24.9
26	10	39	14	**GTE**	19,621	1,580.0	42,437	27,349	4,834.0	169.5
462	294	238	491	**Gulf States Utilities**	1,702	122.4	6,911	1,383	352.1	4.8
129	■	318	279	**Halliburton**	7,019	26.6	5,017	2,648	321.1	75.2
416	■	■	■	**Hannaford Bros**	2,008	43.4	706	1,013	94.0	16.2
448	■	409	■	**Hanover Insurance Cos**	1,808	48.7	3,560	774	48.7	5.5
■	488	■	■	**Harnischfeger Industries**	1,536	61.5	1,493	615	100.7	11.9
302	374	■	■	**Harris Corp**	2,997	89.7	2,417	1,290	277.0	32.1
430	414	■	■	**Harsco**	1,943	76.5	1,060	932	134.2	10.4
■	425	■	■	**Hartford Steam Boiler Inspection & Ins**	630	73.9	889	1,022	90.4	4.2
404	394	■	337	**Hasbro**	2,141	81.7	1,950	2,252	163.5	9.6
■	■	380	■	**Hawaiian Electric Industries**	1,084	54.8	3,905	867	116.7	3.3
412	409	■	423	**HealthTrust**	2,065	78.7	2,527	1,630	198.6	30.0
492	■	■	■	**Hechinger**	1,608	26.1	934	542	61.2	12.2
145	53	276	71	**HJ Heinz**	6,553	648.7	6,029	9,303	859.9	35.7
309	353	419	301	**Hercules**	2,929	94.9	3,467	2,492	275.3	18.6
311	181	■	199	**Hershey Foods**	2,899	219.5	2,342	3,720	304.9	13.4
40	39	139	25	**Hewlett-Packard**	14,949	856.0	12,276	20,863	1,493.0	90.6
■	■	283	■	**Hibernia**	690	–143.1	5,818	124	–120.4	3.4
■	375	■	278	**Hillenbrand Industries**	1,199	89.2	1,532	2,652	184.2	10.0
469	■	■	■	**Hills Department Stores**	1,680	10.0	931	30	53.1	20.7
■	385	■	333	**Hilton Hotels**	1,082	84.3	2,187	2,271	189.1	39.0

■ Not on 500 list.

Where they rank: 1991				Company	Sales ($mil)	Net profits ($mil)	Assets ($mil)	Market value ($mil)	Cash flow ($mil)	Employees (thou)
Sales	Net profits	Assets	Market value							
180	156	■	45	**Home Depot**	5,137	249.2	2,510	13,854	301.4	24.8
479	■	123	■	**HomeFed**	1,663	–947.8	13,913	27	–909.7	3.5
152	121	327	152	**Honeywell**	6,193	331.1	4,807	5,132	617.1	59.3
■	■	495	■	**Horace Mann Educators**	657	24.9	2,695	601	43.6	2.5
323	387	■	488	**Geo A Hormel**	2,764	83.0	850	1,400	119.2	8.3
203	242	60	343	**Household International**	4,594	149.8	29,982	2,183	320.1	14.3
213	99	142	142	**Houston Industries**	4,444	417.4	12,029	5,472	875.5	13.2
■	■	369	■	**Howard Savings Bank**	344	–33.1	4,067	27	–25.7	1.8
■	371	■	418	**Hubbell**	756	90.6	685	1,651	112.8	5.5
149	116	345	195	**Humana**	6,344	355.0	4,484	3,921	622.0	66.3
■	304	137	500	**Huntington Bancshares**	1,219	117.0	12,333	1,345	156.7	6.2
79	■	■	■	**IBP**	10,388	1.4	1,450	822	66.0	26.5
442	■	288	■	**ICH**	1,872	–8.1	5,662	234	16.1	4.3
■	470	■	■	**Illinois Central**	550	65.4	1,184	1,002	85.9	3.0
■	316	303	413	**Illinois Power**	1,475	109.2	5,272	1,664	292.4	4.5
341	212	■	201	**Illinois Tool Works**	2,640	180.6	2,257	3,713	296.0	18.6
■	373	■	■	**IMC Fertilizer Group**	1,100	90.0	1,884	1,255	178.2	6.0
478	333	■	287	**Imcera Group**	1,664	101.8	2,015	2,575	189.0	9.7
■	■	253	■	**INB Financial**	643	48.1	6,556	796	67.8	3.4
252	240	457	216	**Ingersoll-Rand**	3,586	150.6	2,980	3,390	259.3	32.4
260	■	494	■	**Inland Steel Industries**	3,404	–275.1	2,698	774	–156.9	18.6
■	449	204	■	**Integra Financial**	802	70.2	8,847	875	90.7	4.0
196	40	264	47	**Intel**	4,779	818.6	6,292	13,241	1,242.0	24.5
400	■	■	■	**Intelligent Electronics**	2,173	38.6	670	816	55.3	2.0
■	445	■	■	**Intergraph**	1,195	71.1	997	923	139.2	10.0
4	■	14	8	**International Business Machines**	64,792	–564.0	92,473	49,179	6,216.0	358.8
■	221	■	193	**International Flavors & Fragrances**	1,017	168.7	1,217	3,960	198.1	4.2
■	■	■	432	**International Game Technology**	250	35.2	366	1,604	48.6	2.2
386	■	■	■	**International Multifoods**	2,271	39.0	921	523	72.9	9.2
53	102	112	80	**International Paper**	12,703	399.0	14,941	8,645	1,099.0	69.8
482	357	485	348	**Interpublic Group of Cos**	1,635	94.6	2,784	2,134	148.5	16.8
■	332	■	■	**Ipalco Enterprises**	648	102.0	1,832	1,192	181.2	2.4
466	■	443	■	**Itel**	1,689	–123.0	3,162	585	–34.4	5.3
25	41	24	93	**ITT**	20,421	817.0	53,867	7,524	1,352.0	112.0
■	■	■	345	**IVAX**	182	11.9	449	2,153	17.9	1.1
207	410	292	398	**James River Corp of Virginia**	4,562	78.3	5,627	1,763	374.8	38.6
■	216	323	385	**Jefferson-Pilot**	1,173	175.7	4,925	1,859	192.0	4.4
56	14	167	12	**Johnson & Johnson**	12,447	1,461.0	10,513	31,984	1,954.0	82.5
201	342	477	414	**Johnson Controls**	4,626	99.0	2,832	1,661	300.0	43.1
■	471	■	■	**Jostens**	872	65.1	525	1,273	87.3	9.8
249	495	■	■	**JWP**	3,594	60.3	2,281	772	109.5	21.0
■	327	■	■	**Kansas City Power & Light**	825	103.9	2,615	1,254	196.9	2.9
■	438	■	■	**Kansas Power & Light**	1,162	72.3	2,120	907	158.0	4.5
164	57	379	46	**Kellogg**	5,787	606.0	3,926	13,829	828.8	17.1
293	196	116	448	**Kemper**	3,131	204.5	14,697	1,563	204.5	9.3
275	335	424	389	**Kerr-McGee**	3,274	101.6	3,421	1,822	405.6	6.4
389	207	76	222	**KeyCorp**	2,259	188.1	23,156	3,311	239.3	12.2
138	79	289	83	**Kimberly-Clark**	6,777	508.3	5,650	8,524	773.8	40.6

■ Not on 500 list.

Where they rank: 1991				Company	Sales ($mil)	Net profits ($mil)	Assets ($mil)	Market value ($mil)	Cash flow ($mil)	Employees (thou)
Sales	Net profits	Assets	Market value							
■	360	■	■	King World Productions	505	93.6	591	1,010	105.5	0.5
14	38	104	57	Kmart	34,859	859.0	15,999	10,916	1,411.0	361.0
392	276	■	235	Knight-Ridder	2,237	132.1	2,333	3,124	256.7	20.4
21	336	365	439	Kroger	21,351	100.7	4,114	1,596	471.8	170.0
■	398	■	■	KU Energy	588	80.6	1,426	927	137.9	2.1
■	354	338	■	Leucadia National	NA	94.8	4,590	564	148.4	3.9
■	388	■	■	LG&E Energy	715	83.0	2,054	985	159.7	3.3
■	■	354	■	Liberty National Bancorp	396	37.8	4,338	531	50.6	2.1
167	19	217	24	Eli Lilly	5,726	1,314.7	8,299	20,870	1,614.2	30.2
155	101	425	58	Limited	6,149	403.3	3,419	10,803	626.0	78.0
96	185	49	316	Lincoln National	9,304	208.4	34,095	2,380	291.6	17.2
174	455	315	369	Litton Industries	5,463	68.4	5,033	1,980	291.9	51.5
417	177	■	218	Liz Claiborne	2,007	222.7	1,175	3,383	249.7	6.5
90	130	251	265	Lockheed	9,809	308.0	6,617	2,804	647.0	72.7
■	442	■	407	Loctite	561	71.9	529	1,702	91.0	3.6
51	35	43	101	Loews	12,881	904.3	39,195	7,123	1,004.0	26.7
350	132	188	292	Long Island Lighting	2,549	305.5	9,543	2,561	531.3	6.6
373	■	■	■	Longs Drug Stores	2,366	55.4	673	738	78.7	15.1
312	312	■	■	Loral	2,870	112.1	2,509	1,102	237.1	18.2
■	■	■	444	Lotus Development	829	43.1	726	1,581	109.3	3.9
463	■	■	321	Louisiana-Pacific	1,702	55.9	2,107	2,348	205.7	12.5
298	■	■	468	Lowe's Cos	3,056	6.5	1,441	1,476	64.8	17.0
161	423	248	■	LTV	5,986	74.1	6,685	89	301.2	35.0
■	293	■	334	Lubrizol	1,476	123.7	1,172	2,266	183.1	5.2
166	178	■	382	Lyondell Petrochemical	5,729	222.0	1,479	1,870	263.0	2.3
317	■	■	■	Manpower	2,800	–53.3	981	1,182	47.9	9.7
■	298	125	482	Manufacturers National	1,160	120.2	13,544	1,432	150.6	6.2
414	■	454	■	Manville	2,025	–12.7	3,003	432	122.7	16.9
340	288	■	397	Mapco	2,643	125.9	1,702	1,769	217.0	6.2
313	61	488	69	Marion Merrell Dow	2,851	585.0	2,762	9,636	673.0	9.1
114	391	259	410	Marriott	8,331	82.0	6,400	1,671	344.9	205.7
321	133	■	143	Marsh & McLennan Cos	2,779	305.5	2,382	5,460	418.6	23.9
■	340	225	■	Marshall & Ilsley	835	99.3	7,628	1,109	119.9	6.1
158	128	381	272	Martin Marietta	6,075	313.1	3,897	2,700	538.2	61.0
291	■	387	183	Masco	3,141	44.9	3,786	4,363	147.6	40.7
487	302	■	346	Mattel	1,622	118.1	1,061	2,149	175.7	13.8
390	■	436	■	Maxxam	2,255	57.5	3,215	364	183.9	11.9
77	77	210	95	May Department Stores	10,615	515.0	8,728	7,398	834.0	115.5
303	407	■	356	Maytag	2,971	79.0	2,535	2,087	171.7	23.4
■	255	■	376	MBIA	269	144.7	2,278	1,928	152.1	0.3
■	244	277	367	MBNA	1,134	149.2	6,009	1,986	168.4	5.0
■	■	211	141	McCaw Cellular Communications	1,366	–351.1	8,717	5,607	51.3	6.3
■	397	■	365	McCormick & Co	1,428	80.9	1,032	2,022	121.4	7.7
140	37	153	40	McDonald's	6,695	859.6	11,349	15,465	1,373.8	168.0
32	98	113	329	McDonnell Douglas	18,448	423.0	14,841	2,294	951.0	115.2
431	248	■	243	McGraw-Hill	1,943	148.0	2,525	3,035	220.1	13.7
112	70	213	76	MCI Communications	8,433	551.0	8,599	8,848	1,396.0	24.5
92	338	491	■	McKesson	9,711	100.3	2,714	1,300	178.9	13.6

■ Not on 500 list. NA: Not available.

Where they rank: 1991				Company	Sales ($mil)	Net profits ($mil)	Assets ($mil)	Market value ($mil)	Cash flow ($mil)	Employees (thou)
Sales	Net profits	Assets	Market value							
206	466	375	336	Mead	4,579	65.6	3,986	2,252	354.0	21.6
■	382	■	178	Medco Containment Services	1,551	84.5	1,105	4,547	100.0	4.0
■	■	■	479	Medical Care International	282	38.3	523	1,437	51.8	2.6
■	233	■	176	Medtronic	1,125	154.3	1,117	4,565	201.0	7.3
289	143	62	370	Mellon Bank	3,151	280.0	29,355	1,975	414.0	16.3
88	118	368	148	Melville	9,886	346.7	4,085	5,319	498.8	114.8
■	459	220	■	Mercantile Bancorporation	776	66.6	8,089	732	83.8	4.4
■	448	306	■	Mercantile Bankshares	512	70.6	5,183	780	77.2	2.7
365	306	■	471	Mercantile Stores	2,442	114.0	1,673	1,474	184.6	23.5
■	■	284	■	Merchants National	537	5.8	5,806	687	18.5	3.5
110	4	191	5	Merck	8,603	2,121.7	9,499	56,865	2,385.5	37.3
■	468	■	■	Mercury General	529	65.5	764	407	69.7	1.2
■	337	154	■	Meridian Bancorp	1,173	100.6	11,337	1,126	145.1	5.5
500	■	■	■	Merisel	1,585	10.8	509	334	19.2	1.4
■	■	280	■	Meritor Savings Bank	550	–133.2	5,975	36	–109.7	1.6
57	48	17	126	Merrill Lynch	12,363	696.1	86,259	5,958	972.2	38.7
■	■	■	493	Metro Mobile CTS	244	–101.7	424	1,380	–60.1	1.1
■	■	334	■	Metropolitan Financial	496	57.4	4,668	215	67.0	2.0
333	■	■	■	Fred Meyer	2,703	45.2	973	632	93.4	23.0
■	■	165	■	Michigan National	1,097	50.1	10,650	695	110.2	5.7
384	64	■	20	Microsoft	2,276	581.4	2,128	22,783	674.2	6.9
423	■	95	■	Midlantic	1,987	–543.3	18,170	305	–482.8	10.0
■	454	■	■	Midwest Resources	1,025	68.4	2,403	1,088	174.2	3.1
■	494	■	■	Millipore	748	60.4	784	1,006	89.6	5.9
47	26	161	27	Minnesota Mining & Manufacturing	13,340	1,154.0	11,083	19,777	2,123.0	89.0
■	418	■	■	Minnesota Power & Light	484	75.5	1,642	883	123.6	2.5
397	■	99	■	MNC Financial	2,194	–70.2	17,438	677	–13.6	9.0
8	6	40	19	Mobil	56,042	1,920.0	42,187	23,301	4,509.0	67.4
■	484	■	440	Molex	740	63.3	773	1,592	125.0	6.8
102	138	201	82	Monsanto	8,864	296.0	9,217	8,529	1,042.0	40.2
■	324	■	■	Montana Power	939	105.7	2,085	1,240	177.7	3.7
80	28	10	53	JP Morgan & Co	10,314	1,114.0	103,468	11,182	1,114.0	13.1
136	90	22	184	Morgan Stanley Group	6,785	475.1	63,709	4,345	528.4	7.1
424	■	■	■	Morrison Knudsen	1,980	35.1	1,034	685	82.1	12.4
427	256	■	240	Morton International	1,967	143.4	2,007	3,061	242.0	10.0
71	92	198	62	Motorola	11,341	454.0	9,375	10,278	1,367.0	103.5
■	■	500	■	Multibank Financial	275	–15.2	2,632	101	–11.5	1.5
494	■	■	455	Murphy Oil	1,601	–11.2	2,175	1,534	138.5	4.0
■	■	■	483	Mylan Laboratories	107	36.9	214	1,430	40.3	0.6
■	263	■	313	Nalco Chemical	1,237	137.8	1,324	2,400	206.9	6.3
379	■	■	■	Nash Finch	2,343	19.1	430	196	45.2	11.0
344	171	72	288	National City	2,588	231.0	24,170	2,574	313.8	15.8
■	■	373	■	National Community Banks	354	12.4	4,021	211	21.3	1.9
■	326	■	322	National Health Laboratories	604	103.9	411	2,348	125.9	5.3
269	■	■	■	National Intergroup	3,344	12.7	1,202	278	24.1	4.0
233	142	366	314	National Medical Enterprises	3,973	292.3	4,095	2,392	502.9	46.9
473	■	■	■	National Semiconductor	1,671	–142.0	1,054	1,111	32.5	31.3
493	■	■	■	National Service Industries	1,603	26.3	1,018	1,240	77.4	21.4

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Where they rank: 1991				Company	Sales ($mil)	Net profits ($mil)	Assets ($mil)	Market value ($mil)	Cash flow ($mil)	Employees (thou)
Sales	Net profits	Assets	Market value							
65	197	9	56	NationsBank	11,594	201.9	110,319	10,955	562.9	57.5
255	■	430	■	Navistar International	3,520	–158.4	3,358	907	–87.4	13.8
332	141	61	221	NBD Bancorp	2,724	293.0	29,513	3,362	356.5	13.2
407	213	346	373	New England Electric System	2,094	179.8	4,450	1,933	457.9	5.6
■	222	324	383	New York State Electric & Gas	1,556	168.6	4,925	1,862	321.0	4.7
460	■	■	298	New York Times	1,703	47.0	2,128	2,521	163.8	10.3
■	311	■	257	Newell Co	1,119	112.2	1,040	2,920	151.7	10.2
■	358	■	285	Newmont Mining	623	94.3	818	2,605	188.3	2.7
264	159	219	290	Niagara Mohawk Power	3,383	243.4	8,241	2,569	540.9	11.8
■	319	■	■	Nicor	1,516	108.6	2,280	1,153	226.1	3.6
274	126	■	156	NIKE	3,277	317.1	1,828	5,045	359.8	5.0
■	254	400	456	Nipsco Industries	1,535	145.1	3,648	1,525	320.8	4.6
285	268	■	244	Nordstrom	3,180	135.8	2,042	3,008	231.8	30.0
212	■	176	84	Norfolk Southern	4,451	29.7	10,148	8,417	411.0	32.0
■	■	418	■	Northeast Bancorp	331	–17.2	3,471	91	–9.1	1.7
■	■	393	■	Northeast Federal	384	6.4	3,736	39	21.1	0.9
326	167	242	260	Northeast Utilities	2,754	236.7	6,782	2,847	529.2	8.1
394	176	330	300	Northern States Power	2,201	224.0	4,751	2,502	528.8	7.3
■	285	129	399	Northern Trust	1,260	127.4	13,193	1,751	161.9	5.8
169	146	446	■	Northrop	5,694	268.2	3,128	1,154	439.5	37.2
215	103	44	173	Norwest	4,420	398.5	38,502	4,653	547.6	24.0
■	209	■	78	Novell	710	184.2	797	8,724	210.1	2.6
■	474	■	355	Nucor	1,465	64.7	1,182	2,087	158.3	5.6
■	■	209	■	NWNL	1,340	46.9	8,770	377	55.4	3.0
48	58	65	43	Nynex	13,229	600.8	27,478	14,620	2,986.6	88.8
84	127	103	129	Occidental Petroleum	10,096	317.0	16,115	5,851	1,272.0	27.1
■	■	■	477	Office Depot	1,301	14.4	559	1,444	29.7	8.3
■	■	474	■	Ogden	1,568	43.7	2,846	957	111.4	44.0
457	322	412	■	Ohio Casualty	1,714	107.9	3,531	1,015	119.9	5.1
375	148	224	247	Ohio Edison	2,359	264.8	7,812	2,975	587.1	6.6
■	272	■	451	Oklahoma Gas & Electric	1,315	133.9	2,566	1,557	241.6	3.8
■	363	206	■	Old Kent Financial	862	93.0	8,826	1,082	106.5	4.6
■	277	395	■	Old Republic International	1,375	131.0	3,713	979	131.0	4.8
385	■	■	■	Olin	2,275	–13.0	2,012	951	107.0	14.8
■	■	■	342	Oracle Systems	1,085	33.6	759	2,196	105.2	7.1
■	■	349	470	Oryx Energy	1,484	19.6	4,405	1,474	614.0	2.6
319	■	■	484	Owens-Corning Fiberglas	2,783	–515.0	2,106	1,425	–363.0	16.4
254	■	350	450	Owens-Illinois	3,575	–130.1	4,399	1,562	86.2	35.0
380	■	489	371	Paccar	2,339	39.7	2,738	1,953	88.9	10.9
143	■	245	476	Pacific Enterprises	6,599	–88.0	6,701	1,451	305.0	41.8
91	31	77	49	Pacific Gas & Electric	9,778	1,026.4	22,901	12,736	2,198.3	26.5
87	32	82	38	Pacific Telesis Group	9,895	1,015.0	21,838	15,640	2,883.0	64.0
230	80	128	137	PacifiCorp	4,007	507.2	13,229	5,701	1,187.4	16.0
288	238	80	■	PaineWebber Group	3,166	150.7	22,622	1,051	184.0	12.8
■	396	■	325	Pall	669	81.2	802	2,319	113.8	6.4
362	380	270	428	Panhandle Eastern	2,454	85.1	6,177	1,609	309.0	5.6
226	250	236	146	Paramount Communications	4,069	147.9	6,964	5,404	1,268.4	12.4
376	■	■	406	Parker Hannifin	2,354	45.8	1,866	1,706	150.2	29.1

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Sales	Net profits	Assets	Market value							
474	■	429	■	Penn Central	1,669	2.6	3,383	1,137	44.4	11.5
330	■	■	■	Penn Traffic	2,730	-4.3	1,222	280	59.3	22.6
36	149	134	89	JC Penney	16,201	264.0	12,520	7,830	631.0	189.4
349	117	221	202	Pennsylvania Power & Light	2,560	348.4	7,935	3,706	706.2	8.1
354	452	304	396	Pennzoil	2,527	70.0	5,231	1,771	311.8	16.6
■	■	279	■	People's Bank	617	-90.9	5,989	167	-74.1	2.4
■	447	■	■	Peoples Energy	1,117	70.6	1,642	895	126.3	3.4
27	30	91	15	PepsiCo	19,608	1,080.2	18,783	25,942	2,095.2	323.0
441	334	■	361	Pet	1,878	101.7	1,532	2,043	154.6	9.2
130	44	187	18	Pfizer	6,950	722.1	9,635	23,432	966.2	43.3
368	145	451	253	Phelps Dodge	2,434	272.9	3,051	2,947	411.8	14.0
419	■	353	■	PHH	1,997	47.7	4,358	572	649.0	4.6
232	73	133	147	Philadelphia Electric	3,976	534.7	12,558	5,391	1,034.4	10.1
9	3	30	1	Philip Morris Cos	48,064	3,927.0	47,384	70,944	5,424.0	167.0
55	345	151	118	Phillips Petroleum	12,604	98.0	11,473	6,202	1,409.0	22.6
■	■	403	■	PHM	1,214	42.6	3,635	713	52.3	1.9
■	■	256	457	Pinnacle West Capital	1,475	-186.9	6,483	1,523	81.3	7.8
■	320	■	364	Pioneer Hi-Bred International	1,131	108.4	1,289	2,024	164.3	4.7
271	139	260	145	Pitney Bowes	3,332	295.3	6,381	5,418	533.4	29.7
435	■	■	■	Pittston	1,929	-28.8	1,240	574	31.0	19.8
217	105	37	149	PNC Financial	4,377	389.8	44,892	5,296	459.5	17.8
411	49	■	475	Polaroid	2,071	683.7	1,889	1,455	769.2	11.9
■	■	■	429	Policy Management Systems	415	47.6	592	1,609	89.4	4.3
■	184	282	295	Potomac Electric Power	1,552	210.2	5,854	2,557	344.5	5.2
170	198	275	109	PPG Industries	5,673	201.4	6,056	6,534	574.2	33.7
316	331	■	474	Premark International	2,816	102.3	2,034	1,462	217.6	24.7
■	■	385	■	Premier Bancorp	376	14.5	3,852	197	32.0	2.7
■	433	■	372	Premier Industrial	632	73.1	375	1,948	80.6	4.7
132	264	■	315	Price Co	6,890	137.4	2,088	2,383	179.8	16.2
142	89	84	185	Primerica	6,608	478.8	21,561	4,277	599.2	24.4
18	7	74	10	Procter & Gamble	28,229	1,787.0	23,733	34,053	2,770.0	91.4
■	■	458	■	Progressive	1,493	32.9	2,979	1,006	61.3	6.6
314	303	115	■	Provident Life & Accident	2,846	117.1	14,787	1,029	151.1	6.1
449	243	417	466	Public Service Co of Colorado	1,795	149.7	3,473	1,495	268.6	6.6
■	■	499	■	Public Service Co of New Hampshire	540[5]	52.7[5]	2,637	741	144.9[5]	2.7
181	71	114	117	Public Service Enterprise Group	5,093	544.3	14,824	6,232	1,253.5	13.3
■	■	325	■	Puget Sound Bancorp	500	49.1	4,884	743	62.0	2.8
■	275	496	494	Puget Sound Power & Light	957	132.8	2,666	1,368	249.1	2.6
172	153	475	182	Quaker Oats	5,570	256.6	2,844	4,399	425.6	20.9
358	■	438	■	Quantum Chemical	2,486	-123.3	3,199	451	77.3	9.2
■	478	■	■	Questar	632	64.0	1,220	736	136.1	2.6
122	106	329	134	Ralston Purina	7,448	387.3	4,775	5,740	650.7	57.1
97	59	274	119	Raytheon	9,274	591.8	6,087	6,180	897.9	74.2
360	180	■	138	Reader's Digest Association	2,465	220.8	1,913	5,695	270.5	7.4
329	168	■	254	Reebok International	2,734	234.7	1,431	2,945	273.0	3.9
263	■	156	■	Reliance Group Holdings	3,392	-148.2	11,253	382	-148.2	9.3
353	175	56	349	Republic New York	2,535	227.4	31,221	2,127	241.5	4.6
165	234	247	214	Reynolds Metals	5,730	154.1	6,685	3,428	419.2	30.9

■ Not on 500 list. [5] Since May 16,1991.

Where they rank: 1991 Sales	Net profits	Assets	Market value	Company	Sales ($mil)	Net profits ($mil)	Assets ($mil)	Market value ($mil)	Cash flow ($mil)	Employees (thou)
239	122	363	88	Rhône-Poulenc Rorer	3,824	326.5	4,143	7,877	516.1	23.0
■	■	294	■	Riggs National	581	–65.9	5,536	199	–51.6	2.3
245	301	■	390	Rite Aid	3,670	118.3	1,752	1,811	215.6	29.7
39	112	54	55	RJR Nabisco	14,989	368.0	32,131	11,059	1,596.0	55.5
286	286	■	258	Roadway Services	3,177	127.3	1,489	2,920	284.4	37.0
■	■	377	■	Rochester Community Savings Bank	419	–30.9	3,963	112	–21.0	1.9
■	431	■	■	Rochester Telephone	703	73.3	1,476	995	170.3	4.2
68	63	200	132	Rockwell International	11,550	582.3	9,236	5,782	1,173.1	94.5
324	225	467	215	Rohm & Haas	2,763	163.1	2,897	3,421	346.4	12.9
■	■	498	■	Rouse	573	2.4	2,637	711	68.2	5.6
476	227	■	150	Rubbermaid	1,667	162.7	1,245	5,266	225.3	9.8
■	■	■	469	Russell	805	56.8	818	1,476	113.4	14.5
183	■	311	391	Ryder System	5,061	14.0	5,080	1,807	617.4	40.3
■	■	410	■	Ryland Group	1,214	9.5	3,559	312	30.0	2.3
290	151	144	252	Safeco	3,148	259.6	11,907	2,958	295.1	8.5
■	■	■	495	Safety-Kleen	695	51.6	904	1,363	111.9	6.2
38	408	307	422	Safeway	15,119	79.0	5,181	1,633	367.0	112.3
■	386	■	341	St Jude Medical	210	84.0	375	2,214	91.2	0.6
■	■	399	■	St Paul Bancorp	344	27.2	3,663	196	31.2	0.9
218	100	130	242	St Paul Cos	4,352	405.1	12,982	3,046	459.1	12.0
279	119	36	124	Sallie Mae	3,257	345.1	45,320	6,017	345.1	2.9
98	81	13	230	Salomon	9,175	507.0	97,402	3,246	630.0	8.9
450	186	391	308	San Diego Gas & Electric	1,789	208.1	3,748	2,441	404.8	4.2
374	349	305	335	Santa Fe Pacific	2,360	96.4	5,221	2,257	304.8	15.8
54	45	185	50	Sara Lee	12,651	714.7	9,754	12,351	1,136.4	110.6
■	267	432	434	Scana	1,148	135.9	3,306	1,602	271.6	4.7
121	47	96	72	SCEcorp	7,502	702.6	18,119	9,230	1,632.7	17.2
247	54	374	52	Schering-Plough	3,616	645.6	4,013	11,427	774.6	20.0
■	■	316	486	Charles Schwab	795	49.5	5,026	1,412	101.4	3.4
188	■	255	234	Scott Paper	4,977	–69.9	6,493	3,125	283.1	29.9
■	475	■	387	EW Scripps	1,300	64.6	1,708	1,846	176.7	9.9
338	■	■	■	Seagate Technology	2,669	–11.1	1,742	995	156.8	40.7
7	22	11	36	Sears, Roebuck	57,242	1,278.9	102,801	16,245	2,048.3	460.0
100	■	18	154	Security Pacific	8,922	–774.5	76,411	5,060	–578.3	38.6
440	■	■	■	Sequa	1,879	–6.6	2,112	412	106.1	17.6
■	430	■	492	Service Corp International	643	73.4	2,123	1,380	108.4	10.3
261	415	■	■	Service Merchandise	3,400	76.1	1,573	1,016	142.1	22.4
■	■	431	■	SFFed Corp	327	14.7	3,317	89	19.0	0.8
488	■	■	420	Shaw Industries	1,619	56.0	817	1,642	97.2	15.3
378	■	79	■	Shawmut National	2,344	–170.6	22,816	1,155	–112.7	11.4
352	281	■	299	Sherwin-Williams	2,541	128.2	1,612	2,520	188.2	16.5
499	■	■	■	ShopKo Stores	1,586	49.2	841	524	88.5	19.4
■	403	■	352	Sigma-Aldrich	589	79.8	568	2,114	107.0	4.2
■	■	157	■	Signet Banking	1,305	–25.7	11,239	781	17.4	6.0
393	■	■	■	Smith's Food & Drug Centers	2,217	45.1	1,197	1,150	95.6	16.8
■	432	■	415	Snap-on Tools	882	73.2	915	1,658	98.8	7.2
491	226	109	381	Society	1,609	163.0	15,405	1,885	212.0	8.3
■	■	455	■	Society for Savings	403	–64.5	2,989	121	–58.9	1.3

■ Not on 500 list.

Where they rank: 1991				Company	Sales ($mil)	Net profits ($mil)	Assets ($mil)	Market value ($mil)	Cash flow ($mil)	Employees (thou)
Sales	Net profits	Assets	Market value							
■	462	437	■	Sonat	1,421	66.0	3,208	1,320	252.7	5.5
464	355	■	425	Sonoco Products	1,697	94.8	1,136	1,620	171.4	14.5
115	36	78	66	Southern Co	8,050	876.4	22,883	10,061	1,844.4	30.3
■	■	394	■	Southern National	363	30.8	3,730	303	39.0	2.1
483	288	411	380	Southern New England Telecommunications	1,633	125.9	3,539	1,902	379.5	11.7
■	372	175	■	SouthTrust	933	90.0	10,158	955	133.2	5.2
■	■	■	405	Southwest Airlines	1,314	26.9	1,837	1,712	113.1	9.2
■	■	420	■	Southwest Gas	795	–14.2	3,463	257	41.2	2.9
95	25	75	32	Southwestern Bell	9,332	1,156.5	23,179	17,640	2,921.5	64.0
■	317	■	■	Southwestern Public Service	731	109.0	1,644	1,263	166.8	2.2
426	■	■	■	Spiegel	1,976	16.9	1,725	754	55.6	12.2
439	■	■	■	Springs Industries	1,890	27.1	1,251	670	113.0	21.5
104	113	169	165	Sprint*	8,780	367.5	10,464	4,800	1,531.8	43.2
■	465	190	■	Standard Federal Bank	874	65.8	9,514	584	85.7	2.2
428	351	■	351	Stanley Works	1,962	95.1	1,548	2,118	170.0	17.6
■	464	250	■	Star Banc	659	65.8	6,646	854	85.5	3.7
■	260	111	331	State Street Boston	1,302	139.3	15,046	2,281	180.2	8.2
176	■	239	350	Stone Container	5,384	–49.1	6,903	2,123	224.4	32.1
186	■	■	■	Stop & Shop Companies	5,010	32.4	1,959	778	136.6	41.5
■	362	■	266	Storage Technology	1,585	93.1	1,700	2,791	204.9	10.2
■	463	■	489	Stride Rite	574	66.0	332	1,390	70.2	3.7
■	■	■	393	Stryker	365	33.1	270	1,799	44.9	2.2
■	■	302	■	Sumitomo Bank of California	517	42.9	5,281	209	50.6	1.7
■	■	390	■	Summit Bancorp	351	21.2	3,764	320	28.7	1.7
82	■	229	255	Sun Co	10,183	–387.0	7,143	2,944	88.0	19.0
256	199	■	250	Sun Microsystems	3,455	199.3	2,341	2,968	419.4	12.0
475	318	■	436	Sundstrand	1,669	108.8	1,720	1,600	189.8	12.9
268	111	48	161	SunTrust Banks	3,361	370.7	34,554	4,889	467.5	19.4
■	■	426	■	Sunwest Financial Service	320	12.4	3,406	296	21.3	2.4
444	■	■	■	Super Food Services	1,842	11.3	352	123	19.3	2.3
76	188	■	388	Super Valu Stores	10,744	207.3	2,581	1,843	325.4	24.3
■	■	■	480	Surgical Care Affiliates	170	20.7	188	1,435	27.7	0.7
111	230	■	187	Sysco	8,469	161.6	2,263	4,238	258.0	20.3
■	■	■	421	T2 Medical	166	39.1	223	1,633	45.4	0.5
■	406	■	286	Tambrands	661	79.0	390	2,589	94.5	3.9
433	■	■	496	Tandem Computers	1,933	–66.5	1,962	1,358	105.9	11.1
210	215	433	328	Tandy	4,515	176.2	3,291	2,307	277.8	40.0
■	■	372	■	TCF Financial	437	11.7	4,037	194	25.2	2.5
■	252	476	344	TECO Energy	1,154	145.3	2,834	2,170	278.0	4.6
242	■	136	123	Tele-Communications	3,792	–200.0	12,391	6,018	504.0	33.0
282	■	■	467	Teledyne	3,207	–25.4	1,719	1,489	58.7	31.3
357	261	179	241	Temple-Inland	2,507	138.4	10,068	3,061	300.0	14.1
44	■	92	163	Tenneco	13,662	–732.0	18,696	4,845	–182.0	90.5
12	20	66	42	Texaco	37,271	1,294.0	26,182	14,736	2,854.0	39.7
137	■	320	263	Texas Instruments	6,784	–409.0	5,009	2,813	181.0	66.6
189	■	90	86	Texas Utilities	4,893	–410.0	18,793	8,059	72.4	15.2
117	136	107	226	Textron	7,840	299.5	15,737	3,282	522.3	53.0
61	■	67	70	Time Warner	12,021	–99.0	24,900	9,580	1,010.0	42.1

■ Not on 500 list. * Formerly United Telecommunications.

Where they rank: 1991				Company	Sales ($mil)	Net profits ($mil)	Assets ($mil)	Market value ($mil)	Cash flow ($mil)	Employees (thou)
Sales	Net profits	Assets	Market value							
248	392	371	169	**Times Mirror**	3,614	82.0	4,052	4,739	334.1	28.4
481	■	■	■	**Timken**	1,647	–35.7	1,759	815	73.6	18.3
325	■	■	■	**TJX Cos**	2,758	20.1	1,105	1,335	76.9	29.5
434	157	271	256	**Torchmark**	1,932	246.5	6,161	2,936	272.1	6.2
425	419	■	■	**Tosco**	1,980	75.4	970	867	147.2	1.8
157	120	341	64	**Toys 'R' Us**	6,124	339.5	4,548	10,098	440.2	41.0
135	339	50	217	**Transamerica**	6,815	99.4	33,682	3,387	258.9	15.6
328	■	337	■	**Transco Energy**	2,739	–167.4	4,607	392	59.7	5.5
70	131	27	353	**Travelers**	11,377	307.0	52,709	2,097	381.5	33.0
413	257	481	246	**Tribune**	2,035	142.0	2,795	2,993	279.0	12.9
468	■	■	■	**Trinova**	1,681	–184.1	1,070	695	–122.1	18.6
■	■	383	■	**Trustmark**	348	27.6	3,878	295	39.7	2.0
116	■	290	262	**TRW**	7,913	–140.0	5,635	2,838	329.0	73.5
■	■	■	157	**Turner Broadcasting System**	1,480	42.9	2,255	5,042	204.7	3.8
336	■	■	■	**Turner Corp**	2,672	11.3	708	50	22.8	2.9
246	■	428	■	**TW Holdings**	3,618	–67.6	3,385	475	164.5	106.0
■	328	■	■	**20th Century Industries**	907	103.5	1,370	1,016	109.1	1.9
297	344	■	394	**Tyco Laboratories**	3,077	98.3	2,467	1,783	189.5	24.7
231	247	■	320	**Tyson Foods**	3,978	148.5	2,598	2,353	286.7	45.5
64	■	183	206	**UAL**	11,663	–331.9	9,876	3,587	271.8	78.1
■	■	126	■	**UJB Financial**	1,236	22.4	13,378	832	41.0	6.5
■	■	■	487	**Unifi**	1,012	47.7	509	1,405	47.7	5.3
484	361	98	■	**Union Bank**	1,633	93.5	17,474	712	116.5	7.3
304	291	332	198	**Union Camp**	2,967	124.8	4,698	3,729	344.0	20.7
190	■	240	233	**Union Carbide**	4,877	–9.0	6,826	3,196	278.0	17.2
406	124	287	219	**Union Electric**	2,097	321.5	5,733	3,383	621.2	6.9
128	480	127	67	**Union Pacific**	7,029	64.0	13,326	9,923	812.0	47.1
■	■	386	■	**Union Planters**	398	27.5	3,787	257	42.1	2.3
■	144	■	462	**Union Texas Petroleum Holdings**	977	279.9	2,247	1,500	405.4	1.4
107	■	216	438	**Unisys**	8,696	–1,393.3	8,432	1,597	–441.7	67.8
■	421	■	297	**United HealthCare**	824	74.8	574	2,533	89.2	3.1
■	■	333	■	**United Missouri Bancshares**	397	39.5	4,692	542	51.9	2.9
415	201	88	339	**US Bancorp**	2,014	196.4	18,875	2,234	238.8	10.9
477	237	■	220	**US Healthcare**	1,664	151.1	758	3,368	163.2	2.3
331	■	■	■	**US Shoe**	2,726	40.0	1,152	770	123.5	45.0
■	370	■	139	**US Surgical**	844	91.2	742	5,680	131.5	6.0
■	■	465	■	**US Trust**	405	31.4	2,917	394	42.6	2.0
22	■	105	108	**United Technologies**	20,840	–1,021.0	15,985	6,571	–257.0	188.9
■	265	355	401	**Unitrin**	1,255	137.2	4,272	1,735	137.2	8.0
310	449	■	■	**Universal**	2,907	70.2	1,318	916	96.0	25.0
93	434	184	160	**Unocal**	9,685	73.0	9,836	4,985	1,198.0	17.4
369	194	162	302	**UNUM**	2,421	205.0	10,668	2,487	205.0	5.4
258	72	362	103	**Upjohn**	3,426	537.4	4,147	6,871	672.6	18.8
78	68	64	44	**US West**	10,577	553.4	27,854	13,897	2,429.5	65.6
146	■	257	■	**USAir Group**	6,514	–305.3	6,454	835	–10.0	51.0
223	■	118	■	**USF&G**	4,134	–176.1	14,456	748	–137.2	10.8
458	■	■	■	**USG**	1,712	–161.0	1,626	84	–93.0	11.8
■	■	462	■	**Uslico**	393	11.2	2,942	192	11.2	0.8

■ Not on 500 list.

Where they rank: 1991				Company	Sales ($mil)	Net profits ($mil)	Assets ($mil)	Market value ($mil)	Cash flow ($mil)	Employees (thou)
Sales	Net profits	Assets	Market value							
■	420	301	■	USLife	1,383	74.9	5,329	680	86.8	2.1
■	147	■	127	UST Inc	879	265.9	657	5,927	288.5	3.6
58	■	147	144	USX-Marathon	12,313	–71.0	11,644	5,455	804.0	24.8
191	■	291	■	USX-US Steel	4,864	–507.0	5,627	1,339	–254.0	22.2
■	428	■	■	UtiliCorp United	1,075	73.5	2,402	922	191.7	3.7
■	343	■	■	Valero Energy	1,012	98.7	1,481	1,209	153.4	1.9
■	■	376	■	Valley Bancorp	380	30.7	3,976	389	43.1	2.4
■	■	164	■	Valley National	1,132	34.6	10,652	742	62.6	7.3
287	■	441	■	Varity	3,169	–178.0	3,180	325	–49.1	18.7
306	231	■	281	VF	2,952	161.3	2,127	2,641	252.3	44.8
459	■	359	188	Viacom	1,712	–46.6	4,188	4,193	89.7	5.0
178	472	■	■	Vons Cos	5,350	65.0	1,803	1,168	152.9	33.4
■	■	■	464	Vulcan Materials	1,007	52.6	1,073	1,495	162.3	6.4
318	■	■	■	Waban	2,784	30.0	786	818	52.1	14.0
292	173	51	153	Wachovia[7]	3,138	229.5	33,158	5,127	339.3	17.6
10	9	108	4	Wal-Mart Stores	43,887	1,608.5	15,443	61,186	2,083.8	349.5
131	200	■	181	Walgreen	6,901	198.3	2,199	4,415	286.5	49.8
432	■	■	■	Wang Laboratories	1,940	–380.0	1,312	1,040	–174.0	18.3
184	259	405	77	Warner-Lambert	5,059	140.8	3,602	8,732	276.3	34.0
■	426	464	■	Washington Federal Savings & Loan	283	73.8	2,935	843	77.4	0.4
■	457	231	■	Washington Mutual Savings Bank	739	67.5	7,118	598	73.0	2.2
■	300	■	264	Washington Post	1,380	118.7	1,488	2,810	221.6	6.0
■	440	■	■	Washington Water Power	567	72.2	1,522	794	130.0	2.0
120	56	132	26	Waste Management	7,551	606.3	12,572	20,547	1,199.1	62.5
■	399	■	■	Weis Markets	1,294	80.6	735	1,177	105.7	15.0
163	■	25	207	Wells Fargo	5,861	21.0	53,547	3,577	267.0	21.4
■	■	299	■	West One Bancorp	520	41.2	5,417	544	57.7	3.4
52	■	86	104	Westinghouse Electric	12,794	–1,086.0	20,159	6,672	–708.0	113.7
387	249	421	311	Westvaco	2,268	147.9	3,459	2,410	327.6	14.7
168	■	■	■	Wetterau	5,718	49.5	1,271	483	99.6	15.6
106	■	100	94	Weyerhaeuser	8,702	–100.9	16,928	7,425	400.4	39.6
139	220	258	232	Whirlpool	6,770	170.0	6,445	3,230	403.0	37.0
370	401	■	433	Whitman	2,393	80.4	2,123	1,603	167.0	14.9
■	■	472	■	Whitney Holding	251	–4.7	2,858	164	3.3	1.5
418	■	■	354	Willamette Industries	2,005	45.8	2,219	2,089	197.1	10.8
405	314	356	463	Williams Cos	2,105	110.0	4,247	1,498	282.4	6.4
■	443	370	■	Wilmington Trust	429	71.9	4,061	930	78.5	2.0
81	214	■	225	Winn-Dixie Stores	10,203	177.9	1,847	3,288	301.1	103.5
■	205	415	306	Wisconsin Energy	1,539	189.3	3,496	2,467	358.1	5.7
485	429	■	■	Witco	1,631	73.5	1,198	1,062	141.1	7.1
86	■	336	189	Woolworth	9,914	–53.0	4,618	4,074	208.0	143.0
■	■	■	485	Worthington Industries	891	46.3	591	1,419	71.3	5.8
■	473	■	■	WPL Holdings	649	64.9	1,376	827	126.3	3.1
■	279	■	270	Wm Wrigley Jr	1,149	128.7	625	2,722	157.3	6.1
33	92	55	99	Xerox	17,830	454.0	31,658	7,187	1,149.0	109.5
377	■	■	■	Yellow Freight System	2,344	26.7	1,098	853	151.3	28.7
480	■	■	■	York International	1,653	13.0	1,206	930	62.1	10.3
■	■	401	■	Zions Bancorporation	344	29.1	3,646	294	38.3	2.2

■ Not on 500 list. [7] Formerly First Wachovia.

Wall Street

As earnings tumbled, stock prices surged last year, lifting the average value of the 790 stocks in the Forbes 500s by 28%. Thus P/Es climbed.

Winners

Company	Stock price % change 12-month	 YTD	 recent
Merisel	354%	49%	13⅝
Intl Game Technology	330	23	28⅛
IVAX	232	−12	34
Cisco Systems	225	28	20¾
Goodyear	204	26	67¼

Losers

Company	Stock price % change 12-month	 YTD	 recent
HomeFed	−75%	400%	1¼
First City Bncp Texas	−63	275	1¾
Columbia Gas System	−59	7	18⅝
Transco Energy	−59	−34	12⅝
CalFed	−55	44	3¼

Company/fiscal year-end	Ticker symbol	Exch	Stock price 5-year high	 low	 12-month high	 low	 recent	Stock performance latest 12 months price change	 relative to market	 year to date price change	 relative to market	Price/earnings ratios latest 12 months	 1992 est
Abbott Laboratories/Dec	ABT	n	70	20	70	47	60⅝	28%	111	−12%	88	23.7	20.4
Advanced Micro/Dec	AMD	n	25	4	22	8	18¾	67	144	7	107	12.3	7.8
AES/Dec	AESC	o	NA	NA	37*	20*	36¼	NA	NA	6	106	35.5	30.5
Aetna Life & Cas/Dec	AET	n	68	29	49	32	43¾	−2	85	−1	99	9.5	7.9
Affiliated Bkshs Colo/Dec	AFBK	o	35	8	35	13	32⅝	127	197	3	103	20.4	15.6
Aflac/Dec	AFL	n	33	10	33	20	27⅞	26	109	−7	93	15.3	13.1
HF Ahmanson/Dec	AHM	n	26	11	21	13	16½	−3	84	−5	95	8.0	7.4
Air Prods & Chems/Sep	APD	n	45	15	45	31	44¾	45	126	21	121	19.9	18.9
Albertson's/Jan	ABS	n	51	10	51	33	43⅞	5	91	12	112	22.6	20.1
Alco Standard/Sep	ASN	n	40	15	40	29	38⅛	17	101	11	111	24.3	16.1
Alexander & Alexander/Dec	AAL	n	34	16	28	18	21⅝	−15	73	5	105	NM	19.5
Alexander & Baldwin/Dec	ALEX	o	40	16	31	22	29¼	16	100	4	104	14.6	13.2
Alleghany/Dec	Y	n	123	56	123	91	121¾	33	116	12	112	12.4	14.4
Allegheny Power/Dec	AYP	n	47	31	47	37	41⅞	10	95	−6	94	11.6	11.2
Allergan/Dec	AGN	n	27*	12*	27	18	22⅞	2	88	−7	93	NM	15.1
Allied-Signal/Dec	ALD	n	53	25	53	27	52⅝	84	159	19	119	NM	14.2
Alltel/Dec	AT	n	43	15	43	35	39	1	88	0	100	16.7	15.1
Alcoa/Dec	AA	n	80	34	74	54	70⅝	7	93	9	109	NM	21.9
ALZA/Dec	AZA	a	55	8	55	28	45	47	127	−8	92	NM	51.7
AMAX/Dec	AMX	n	30	13	26	16	19⅝	−24	66	−3	97	57.0	62.5
Amdahl/Dec	AMH	a	28	10	21	12	17½	21	105	11	111	NM	14.2
Amerada Hess/Dec	AHC	n	59	22	59	37	37⅞	−21	68	−20	80	36.4	20.8

*Range is for less than period indicated. †Prices as originally reported, adjusted for splits; performance includes value of special distributions. NA: Not available. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. def: Deficit. Stock prices as of Mar. 20, 1992.

IN THE 52 WEEKS ended Mar. 20, stock prices of the 790 companies that are ranked in one or more of the Forbes 500s categories (sales, profits, assets and market value) climbed an average 28%. That's calculated by treating each company equally in the average. In comparison, the Wilshire index of 5,000 companies was up a bit more than twice that percentage. This marked a big change in the markets, which in recent years have tended to favor big stocks over small; 1991 was the year when the smaller stocks did better than the 500s' stocks.

Further underlining this fundamental shift from big stocks to small, a third yardstick, the capitalization-weighted Wilshire index—in which big Philip Morris counts 900 times as much as tiny LaserMaster Technologies—rose only 15% for the 52-week period.

Among the big companies that make up the Forbes 500s, banks did well in the past year. Seventeen banks rank among the 50 stocks with the best gains. Besides banks, cyclical industries, such as basic materials and consumer cyclicals, ended the 12-month period with healthy gains.

Among the top-performing companies is Merisel, up 354%. This rapidly growing distributor of microcomputer products signed a lucrative agreement last year with Compaq Computer. International Game Technology, the leading maker of casino gambling machines, rose 330%. Goodyear tripled in price, while Charles Schwab and Fruit of the Loom nearly tripled.

This year is unlikely to be as strong for stocks as 1991 was. Much of 1991's 52-week rise took place in a rousing year-end rally, but after that the market stalled in the first quarter of 1992, as investors became concerned about the vigor of the economic recovery.

To understand the following table, here are a few points to keep in mind: We designate as fiscal 1991 the results of any company whose fiscal year ends between June 1991 and May 1992. Where 1991 earnings were not yet available, we used an earnings estimate, marked E. In calculating earnings we include results of discontinued operations but exclude extraordinary items and the cumulative effect of accounting changes.

Five-year and 12-month price ranges are adjusted for stock splits that have occurred or will take place by this issue's cover date (Apr. 27). We do not restate price ranges to reflect spinoffs or special cash dividends. However, the value of such distributions is included in the 12-month and year-to-date stock performance figures.

The "relative to market" figure shows a stock's performance vis-à-vis the capitalization-weighted Wilshire index. For example, a stock with a 15% gain during the last 12 months matched the Wilshire index and thus has a relative performance of 100. A stock that rose more than 15% would have a relative performance of over 100. For any stock with a recent price of $1 or less, we marked the performance figures as not meaningful.

All estimates are securities analysts' consensus forecasts, compiled by the Institutional Brokers Estimate System. The "confidence factor on estimates" indicates how closely analysts agree on forecasts. For example, Chrysler, which has a 1992 estimate of 1 cent per share loss, has a "very low" confidence factor. The 23 analysts who supplied forecasts on the automaker are in wide disagreement about its immediate earnings prospects. –EVELYN FEIT

	Earnings						Dividends			
net profit margin	latest 12-month EPS	1991 EPS	estimated 1992 EPS	% change '92 vs '91 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout	5-year growth rate
15.8%	$2.55	$2.55	$2.96	16%	33	very high	$1.20	2.0%	47%	19%
11.8	1.53	1.53	2.40	57	22	low	none	NA	NA	NA
12.8	1.02	1.02	1.19	17	3	very high	0.40	1.1	39	NA
2.6	4.59	4.59	5.56	21	25	average	2.76	6.3	60	1
6.8	1.59	1.59	2.07	30	5	very high	0.40	1.2	25	0
4.5	1.82	1.82	2.13	17	13	high	0.40	1.4	22	16
5.4	2.06	2.06	2.22	8	16	high	0.88	5.3	43	0
8.5	2.25	2.23	2.37	6	24	very high	0.80	1.8	36	15
3.0	1.94	1.94	2.18	12	22	high	0.64	1.5	33	25
1.5	1.57	2.61	2.37	–9	11	high	0.92	2.4	59	9
def	–0.25	–0.25	1.11	D-P	15	low	1.00	4.6	NM	0
12.8	2.00	2.00	2.22	11	4	high	0.88	3.0	44	5
4.5	9.81	9.81	8.48	–14	1	NM	none	NA	NA	NA
8.5	3.61	3.61	3.73	3	20	very high	3.20	7.6	89	2
def	–0.89	–0.89	1.52	D-P	14	high	0.36	1.6	NM	0
def	–2.00	–2.00	3.70	D-P	20	high	1.00	1.9	NM	–2
10.8	2.34	2.34	2.58	10	18	average	1.48	3.8	63	11
0.6	0.71	0.71	3.22	354	32	very low	1.60	2.3	NM	11
def	–0.88	–0.88	0.87	D-P	11	average	none	NA	NA	NA
0.8	0.34	0.34	0.31	–9	23	very low	0.80	4.1	NM	79
0.3	0.04	0.04	1.23	NM	24	low	0.10	0.6	NM	0
1.3	1.04	1.04	1.82	75	28	very low	0.60	1.6	58	2

Sources: William O'Neil & Co.; Wilshire Associates; The Institutional Brokers Estimate System, a service of IBES, Inc. via Lotus One Source; Forbes.

Company/fiscal year-end	Ticker symbol	Exch	Stock price: 5-year high	5-year low	12-month high	12-month low	recent	Stock performance: latest 12 months price change	latest 12 months relative to market	year to date price change	year to date relative to market	Price/earnings ratios: latest 12 months	1992 est
American Brands/Dec	AMB	n	48	18	47	38	43¾	–5%	82	–3%	97	11.2	10.1
American Cyanamid/Dec	ACY	n	69	29	69	52	63⅜	18	102	–2	98	16.5	14.1
American Electric/Dec	AEP	n	34	23	34	28	31⅛	10	95	–9	91	11.5	10.7
American Express/Dec	AXP	n	40	18	30	18	22¼	–20	69	9	109	14.0	9.8
American General/Dec	AGC	n	51	24	46	36	43⅜	15	99	–3	97	10.2	9.5
American Greetings/Feb	AGREA	o	44	13	44	31	41	7	93	–1	99	14.9	13.1
American Home Prods/Dec	AHP	n	86	31	86	56	76	35	117	–10	90	17.4	15.7
American Intl Group/Dec	AIG	n	102	39	102	79	90	–1	86	–9	91	12.4	11.7
American Medical/Aug	AMI	a	27	3	13	5	9¾	73	150	0	100	NM	NA
American Natl Ins/Dec	ANAT	o	45	23	45	32	37¼	12	97	–10	90	7.8	8.8
American President/Dec	APS	n	51	10	44	20	30¾	52	132	–25	75	8.4	10.7
American Savings/Dec	ASB	n	22	¼	2	¼	¼	–85	NM	33	NM	NM	NA
American Stores/Jan	ASC	n	46	21	46	26	33⅜	–21	68	–1	98	9.6	10.4
American Tel & Tel/Dec	T	n	47	23	41	33	40⅝	24	107	4	104	NM	13.8
American Water Works/Dec	AWK	n	29	13	29	19	22¼	18	102	–16	84	9.8	9.3
Ameritech/Dec	AIT	n	70	37	69	56	58⅜	–13	75	–8	92	13.3	12.1
Ames Dept Stores/Jan	ADD	n	30	¼	3	¼	⅜	–84	NM	–46	NM	NM	NA
Amgen/Dec	AMGN	o	78	3	78	36	62⅝	57	136	–17	83	NM	34.4
Amoco/Dec	AN	n	60	29	55	44	44⅜	–18	71	–10	90	18.8	14.7
AMP/Dec	AMP	n	72	34	69	47	60¼	16	101	3	103	24.6	21.1
AMR/Dec	AMR	n	107	27	80	55	78⅞	41	123	12	112	NM	21.6
AmSouth Bancorp/Dec	ASO	n	26	12	26	16	25⅝	56	136	19	119	11.8	10.7
Anchor Bancorp/June	ABKR	o	13*	⅝*	5	2	4⅞	179	241	22	122	2.4	NA
Anheuser-Busch Cos/Dec	BUD	n	62	26	62	47	57¾	14	99	–6	94	17.7	15.7
Aon/Dec	AOC	n	45	21	45	35	42¾	20	104	8	108	11.5	10.6
Apple Computer/Sep	AAPL	o	73	24	73	40	63¼	0	87	12	112	23.8	14.3
Archer Daniels/June	ADM	n	33	10	33	20	27¾	37	119	–16	84	17.3	16.0
Argonaut Group/Dec	AGII	o	33	8	33	22	26¼	–3	84	11	110	8.3	8.3
Arkla/Dec	ALG	n	28	9	19	9	9⅛	–52	42	–27	73	NM	13.4
Armco/Dec	AS	n	15	4	7	4	5⅞	18	102	9	109	NM	NM
Armstrong World Inds/Dec	ACK	n	51	18	35	24	32¼	19	103	10	110	41.9	18.4
Arvin Industries/Dec	ARV	n	40	13	27	17	25⅝	11	97	18	118	31.6	16.6
Asarco/Dec	AR	n	36	15	29	18	27½	–4	83	29	129	24.6	23.1
Ashland Oil/Sep	ASH	n	43	23	35	26	32¼	2	88	8	108	9.9	10.3
AST Research/June	ASTA	o	33	3	33	15	19	–27	63	13	113	8.5	8.5
Atlantic Energy/Dec	ATE	n	42	29	42	34	40⅞	16	100	0	100	11.7	11.5
Atlantic Richfield/Dec	ARC	n	142	59	134	99	99¾	–25	65	–7	93	22.7	14.7
Automatic Data/June	AUD	n	49	14	49	30	46	51	131	1	101	26.6	25.1
AutoZone/Aug	AZO	n	NA	NA	42*	13*	38	NA	NA	13	113	52.8	44.2
Avery Dennison/Dec	AVY	n	33	15	28	20	26½	12	97	4	104	26.0	18.8
Avnet/June	AVT	n	39	19	30	23	25¼	–12	76	–7	93	17.5	16.1
Avon Products†/Dec	AVP	n	51	18	51	37	45½	17	101	–1	99	25.6	13.4
Baker Hughes/Sep	BHI	n	35*	11*	30	17	17⅛	–36	55	–11	89	14.5	14.8
Ball Corp/Dec	BLL	n	49	25	40	26	37½	40	121	–1	99	15.5	13.8
Bally Manufacturing/Dec	BLY	n	30	2	8	3	6¾	42	123	29	129	NM	67.5
Baltimore Bancorp/Dec	BBB	n	24	4	11	4	6½	–5	82	24	124	NM	NM
Baltimore G&E/Dec	BGE	n	35	22	35	28	30¼	5	91	–12	88	13.3	11.4
Banc One/Dec	ONE	n	50	13	50	30	46⅝	53	133	–3	97	16.0	14.2

*Range is for less than period indicated. †Prices as originally reported, adjusted for splits; performance includes value of special distributions. NA: Not available. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. D-Z: Deficit to zero. def: Deficit. Stock prices as of Mar. 20, 1992.

	Earnings						Dividends			
net profit margin	latest 12-month EPS	1991 EPS	estimated 1992 EPS	% change '92 vs '91 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout	5-year growth rate
9.6%	$3.91	$3.91	$4.34	11%	21	high	$1.75	4.0%	45%	13%
7.2	3.85	3.85	4.51	17	22	high	1.50	2.4	39	9
9.9	2.70	2.70	2.90	7	25	high	2.40	7.7	89	1
3.1	1.59	1.59	2.27	43	22	average	1.00	4.5	63	9
10.9	4.25	4.25	4.59	8	22	very high	2.08	4.8	49	20
6.1	2.76	2.81E	3.13	11	10	very high	0.78	1.9	28	3
19.4	4.36	4.36	4.85	11	39	high	2.60	3.4	60	9
9.2	7.28	7.28	7.70	6	29	high	0.50	0.6	7	22
0.1	0.05	–0.38	NA	NA	NA	NA	none	NA	NA	NA
10.5	4.76	4.76	4.25	–11	3	average	1.88	5.0	39	6
2.6	3.65	3.65	2.88	–21	8	low	0.60	2.0	16	8
def	–27.35	–27.35	NA	NA	NA	NA	none	NA	NA	NA
1.2	3.47	3.47	3.20	–8	16	high	0.70	2.1	20	9
0.8	0.40	0.40	2.94	NM	30	high	1.32	3.2	NM	5
11.6	2.27	2.27	2.40	6	2	NM	0.93	4.2	41	8
10.8	4.39	4.39	4.84	10	30	very high	3.52	6.0	80	11
def	–8.80	NA	NA	NA	NA	NA	none	NA	NA	NA
14.3	0.67	0.67	1.82	172	24	low	none	NA	NA	NA
4.6	2.36	2.36	3.03	28	35	low	2.20	5.0	93	7
8.4	2.45	2.45	2.86	17	24	average	1.52	2.5	62	14
def	–3.54	–3.54	3.66	D-P	21	very low	none	NA	NA	NA
8.9	2.17	2.17	2.39	10	13	average	1.04	4.1	48	6
6.1	2.68	1.53	NA	NA	NA	NA	none	NA	NA	NA
8.5	3.26	3.26	3.67	13	23	very high	1.12	1.9	34	18
8.3	3.71	3.71	4.02	8	22	high	1.68	3.9	45	10
5.0	2.66	2.58	4.44	72	42	average	0.48	0.8	18	17
5.7	1.60	1.49	1.74	17	18	high	0.10	0.4	6	21
16.3	3.16	3.16	3.17	0	3	average	0.68	2.6	22	0
0.5	0.05	0.05	0.68	NM	16	low	1.08	11.8	NM	0
def	–3.89	–3.89	–0.30	D-D	10	very low	none	NA	NA	NA
2.0	0.77	0.77	1.75	127	14	low	1.20	3.7	156	8
1.4	0.81	0.81	1.54	90	7	average	0.68	2.7	84	0
2.4	1.12	1.12	1.19	6	15	very low	0.80	2.9	71	69
2.0	3.25	2.56	3.13	22	21	average	1.00	3.1	31	2
8.5	2.24	2.13	2.23	5	30	average	none	NA	NA	NA
11.0	3.49	3.49	3.55	2	12	high	3.00	7.3	86	3
4.2	4.39	4.39	6.77	54	36	low	5.50	5.5	125	9
13.2	1.73	1.63	1.83	12	20	very high	0.40	0.9	23	16
5.7	0.72	0.66	0.86	30	5	very high	none	NA	NA	NA
2.5	1.02	1.02	1.41	38	12	average	0.80	3.0	78	20
3.0	1.44	1.72	1.57	–9	17	average	0.60	2.4	42	6
3.8	1.78	1.78	3.40	91	13	very high	1.40	3.1	79	–9
5.9	1.18	1.26	1.16	–8	30	low	0.46	2.7	39	0
2.9	2.42	2.42	2.71	12	8	average	1.20	3.2	50	6
def	–1.10	–1.10	0.10	D-P	2	NM	none	NA	NA	NA
def	–9.94	–9.94	0.00	D-Z	1	NM	none	NA	NA	NA
9.5	2.28	2.28	2.66	17	22	average	2.10	6.9	92	3
12.9	2.91	2.91	3.28	13	37	average	1.16	2.5	40	11

Sources: William O'Neil & Co.; Wilshire Associates; The Institutional Brokers Estimate System, a service of IBES, Inc. via Lotus One Source; Forbes.

Company/fiscal year-end	Ticker symbol	Exch	Stock price					Stock performance				Price/earnings ratios	
			5-year high	5-year low	12-month high	12-month low	recent	latest 12 months price change	latest 12 months relative to market	year to date price change	year to date relative to market	latest 12 months	1992 est
Bancorp Hawaii/Dec	BOH	n	52	17	52	35	48¾	35%	117	8%	108	12.1	11.0
Bandag/Dec	BDG	n	135	42	135	89	126	40	122	5	105	22.0	20.2
Bank of Boston/Dec	BKB	n	38	3	21	7	19	187	248	65	165	NM	17.9
Bank of New York/Dec	BK	n	55	13	41	25	38¾	48	128	26	125	30.3	10.6
Bank South/Dec	BKSO	o	18	5	10	5	9	29	111	60	160	NM	64.3
BankAmerica/Dec	BAC	n	45	5	45	31	45¼	34	116	26	126	9.4	9.8
Bankers Trust NY/Dec	BT	n	68	26	68	40	57¼	37	118	–10	90	7.4	7.5
BanPonce/Dec	BPOP	o	26	12	26	17	24	41	122	25	125	11.2	NA
CR Bard/Dec	BCR	n	34	13	34	22	29⅛	23	107	–5	95	27.0	21.4
Barnett Banks/Dec	BBI	n	42	14	38	21	32⅛	49	129	–4	96	18.8	13.0
Bausch & Lomb/Dec	BOL	n	61	15	61	39	48⅛	21	105	–17	83	33.9	16.5
Baxter International/Dec	BAX	n	41	16	41	32	37	14	99	–8	92	18.2	15.7
Bay View Capital/Dec	BVFS	o	27	11	24	16	18	–4	83	–14	86	12.8	6.7
BayBanks/Dec	BBNK	o	49	9	32	13	28¾	74	151	50	150	47.9	25.7
BB&T Financial/Dec	BBTF	o	26	13	26	18	25¾	40	121	17	117	10.0	9.8
Bear Stearns Cos/June	BSC	n	21	6	21	13	18⅞	45	126	11	111	8.6	8.0
Becton Dickinson/Sep	BDX	n	82	42	82	56	71	–5	82	4	104	15.2	13.7
Bell Atlantic/Dec	BEL	n	57	30	53	42	42¼	–16	73	–12	88	12.4	12.0
BellSouth/Dec	BLS	n	59	29	54	44	44½	–16	73	–14	86	14.3	13.4
Beneficial Corp/Dec	BNL	n	67	29	67	52	63¾	23	106	–2	98	11.0	9.8
Bergen Brunswig/Aug	BBC	a	26	7	26	16	19¼	–23	67	4	104	14.0	14.3
Berkshire Hathaway/Dec	BRK	n	9125	2525	9125	7760	8925	13	99	–1	99	23.2	28.3
Bethlehem Steel/Dec	BS	n	29	7	19	11	15⅜	9	94	10	110	NM	NM
Betz Laboratories/Dec	BETZ	o	66	18	66	48	56⅝	13	98	–5	95	22.9	20.8
Beverly Enterprises/Dec	BEV	n	19	4	12	7	8⅞	–21	68	0	100	24.0	16.2
BHC Commun/Dec	BHC	a	59*	40*	59	52	56⅝	–1	86	2	102	14.6	15.5
Bindley Western Inds/Dec	BIND	o	21	6	21	14	16¼	9	95	–5	95	10.1	11.1
Biomet/May	BMET	o	32	2	32	13	22	57	136	–28	72	51.2	37.9
Black & Decker/Dec	BDK	n	27	8	27	12	25⅝	90	164	51	151	31.6	19.6
H&R Block/Apr	HRB	n	41	10	41	25	33⅞	34	116	–10	90	23.9	19.6
Blockbuster/Dec	BV	n	15	⅞	15	8	14⅜	19	103	20	120	25.7	19.4
BMC Software/Mar	BMCS	o	79*	5*	79	33	63¼	58	137	–4	96	38.8	26.7
Boatmen's Bancshs/Dec	BOAT	o	49	25	49	37	43½	14	99	–6	94	10.7	9.9
Boeing/Dec	BA	n	62	15	55	41	44⅝	–7	81	–7	93	9.8	9.0
Boise Cascade/Dec	BCC	n	52	18	29	18	23¼	–7	81	4	104	NM	NM
Borden/Dec	BN	n	39	15	39	29	32½	–6	82	0	100	16.3	12.9
Borland Intl/Mar	BORL	o	87*	10*	87	40	68½	41	122	–17	83	NM	21.9
Boston Edison/Dec	BSE	n	27	13	25	19	23	15	100	–7	93	11.7	11.3
Bowater/Dec	BOW	n	45	16	30	19	25⅞	8	93	18	118	22.5	NM
Bristol-Myers Squibb/Dec	BMY	n	90	28	90	74	80⅛	5	91	–9	91	20.3	17.2
Broad†/Sep	BRO	n	21	3	21	9	17½	84	160	–11	89	12.5	7.4
Brooklyn Union Gas/Sep	BU	n	32	19	31	27	28¾	4	90	–5	95	12.8	12.0
Brown-Forman/Apr	BFB	n	92	27	90	69	74	–5	83	–10	90	14.5	12.2
Brown Group/Jan	BG	n	44	20	29	22	26¾	–1	85	5	105	29.1	12.4
Browning-Ferris Inds/Sep	BFI	n	49	17	31	17	23	–11	77	6	106	NM	18.7
Bruno's/June	BRNO	o	22	8	22	12	15⅝	–14	74	14	114	20.0	19.3
Brunswick/Dec	BC	n	30	6	17	10	15⅝	14	98	13	113	NM	18.4
Burlington Northern†/Dec	BNI	n	84	21	45	28	41⅞	45	126	3	103	NM	12.4

*Range is for less than period indicated. †Prices as originally reported, adjusted for splits; performance includes value of special distributions. NA: Not available. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. def: Deficit. Stock prices as of Mar. 20, 1992.

	Earnings						Dividends			
net profit margin	latest 12-month EPS	1991 EPS	estimated 1992 EPS	% change '92 vs '91 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout	5-year growth rate
11.0%	$4.04	$4.04	$4.43	10%	11	high	$1.20	2.5%	30%	17%
13.7	5.72	5.72	6.25	9	14	high	1.20	1.0	21	11
def	–0.64	–0.64	1.06	D-P	18	low	none	NA	NA	NA
2.9	1.28	1.28	3.67	187	21	average	1.52	3.9	119	1
def	–1.59	–1.59	0.14	D-P	4	very low	none	NA	NA	NA
9.2	4.81	4.81	4.61	–4	31	average	1.30	2.9	27	78
9.7	7.75	7.75	7.64	–1	29	average	2.80	4.9	36	14
7.0	2.15	2.15	NA	NA	NA	NA	0.80	3.3	37	7
6.5	1.08	1.08	1.36	26	27	average	0.48	1.6	44	21
3.8	1.71	1.71	2.48	45	32	low	1.32	4.1	77	11
5.7	1.42	1.42	2.91	105	17	high	0.80	1.7	56	14
6.6	2.03	2.03	2.36	16	29	very high	0.86	2.3	42	14
3.4	1.41	1.41	2.68	90	8	average	0.60	3.3	43	39
0.9	0.60	0.60	1.12	87	3	very low	none	NA	NA	NA
10.1	2.57	2.57	2.62	2	12	very high	0.88	3.4	34	7
9.2	2.19	1.30	2.37	82	7	average	0.60	3.2	27	16
8.3	4.66	4.86	5.17	6	23	high	1.20	1.7	26	11
10.8	3.41	3.41	3.52	3	29	average	2.52	6.0	74	7
10.4	3.11	3.11	3.31	6	33	average	2.76	6.2	89	6
8.2	5.80	5.80	6.53	13	13	high	2.60	4.1	45	7
1.2	1.38	1.50	1.35	–10	11	average	0.40	2.1	29	26
14.2	384.00	384.00	315.00	–18	1	NM	none	NA	NA	NA
def	–10.41	–10.41	–0.39	D-D	16	very low	none	NA	NA	NA
11.3	2.47	2.47	2.72	10	24	high	1.24	2.2	50	10
1.3	0.37	0.37	0.55	49	17	average	none	NA	NA	NA
41.2	3.89	3.89	3.65	–6	1	NM	none	NA	NA	NA
0.5	1.61	1.61	1.47	–9	5	average	0.06	0.4	4	0
18.6	0.43	0.46E	0.58	26	13	average	none	NA	NA	NA
1.1	0.81	0.81	1.31	62	19	average	0.40	1.6	49	0
11.3	1.42	1.52E	1.73	14	12	very high	0.88	2.6	62	20
10.8	0.56	0.56	0.74	32	10	average	none	NA	NA	NA
24.1	1.63	1.84E	2.37	29	14	high	none	NA	NA	NA
9.5	4.07	4.07	4.38	8	11	very high	2.16	5.0	53	3
5.3	4.56	4.56	4.97	9	31	high	1.00	2.2	22	14
def	–2.46	–2.46	–2.19	D-D	24	very low	0.60	2.6	NM	6
4.1	2.00	2.00	2.53	27	22	high	1.14	3.5	57	16
def	–3.30	0.92E	3.13	240	20	low	none	NA	NA	NA
7.2	1.96	1.96	2.04	4	19	high	1.64	7.1	84	–5
3.5	1.15	1.15	0.29	–75	17	very low	1.20	4.6	104	9
18.4	3.95	3.95	4.66	18	44	very high	2.76	3.4	70	16
5.8	1.40	1.32	2.38	80	5	high	0.20	1.1	14	–11
6.5	2.25	2.18	2.39	10	10	high	1.94	6.7	86	6
11.8	5.12	5.44E	6.09	12	5	average	2.44	3.3	48	19
0.9	0.92	0.92	2.15	134	5	low	1.60	6.0	174	1
1.4	0.28	0.42	1.23	193	34	average	0.68	3.0	NM	13
2.4	0.78	0.82	0.81	–1	14	average	0.20	1.3	26	30
def	–0.27	–0.27	0.85	D-P	11	low	0.44	2.8	NM	8
def	–3.96	–3.96	3.37	D-P	16	average	1.20	2.9	NM	–16

Sources: William O'Neil & Co.; Wilshire Associates; The Institutional Brokers Estimate System, a service of IBES, Inc. via Lotus One Source; Forbes.

Company/fiscal year-end	Ticker symbol	Exch	Stock price 5-year high	5-year low	12-month high	12-month low	recent	Stock performance latest 12 months price change	latest 12 months relative to market	year to date price change	year to date relative to market	Price/earnings ratios latest 12 months	1992 est
Burlington Resources/Dec	BR	n	54*	23*	44	33	35⅝	–5%	82	1%	101	23.1	21.9
Cabletron Systems/Feb	CS	n	66*	7*	66	30	56	49	129	4	104	26.9	21.6
Cabot/Sep	CBT	n	49	23	43	28	42½	20	104	27	127	7.5	15.2
Caesars World/July	CAW	n	43	10	40	18	38¼	107	179	14	114	11.8	12.8
Caldor/Jan	CLD	n	25	13	25*	13*	16⅜	NA	NA	–9	91	38.1	7.9
CalFed/Dec	CAL	n	39	1	9	1	3¼	–55	39	44	144	NM	21.7
Campbell Soup/July	CPB	n	44	11	44	36	36½	–10	78	–14	86	20.4	19.0
Capital Cities/ABC/Dec	CCB	n	633	297	495	358	437	–7	81	1	101	19.6	16.4
Capital Holding/Dec	CPH	n	64	24	64	42	58	23	107	–9	91	10.9	9.2
Carnival Cruise Lines/Nov	CCL	n	34*	8*	34	19	32½	68	145	24	124	52.4	16.2
Carolina Power & Lt/Dec	CPL	n	54	30	54	44	52¾	12	97	–3	97	11.6	11.6
Carter Hawley Hale†/Jan	CHH	n	78	1	3	1	2½	18	102	100	200	NM	NM
Carter-Wallace/Mar	CAR	n	138	24	138	59	99½	68	146	–19	81	33.3	23.6
Caterpillar/Dec	CAT	n	75	38	54	38	49¾	3	89	13	113	NM	NM
CBI Industries/Dec	CBH	n	38	11	38	26	35¼	16	100	9	109	22.9	18.5
CBS/Dec	CBS	n	226	128	177	128	167½	–1	85	18	118	NM	18.3
Centel/Dec	CNT	n	48	15	48	27	42½	35	117	22	122	22.5	59.0
Centerior Energy/Dec	CX	n	24	12	20	15	18¼	–5	82	–8	92	10.7	10.3
Centex/Mar	CTX	n	55	15	55	33	53	58	137	18	118	27.9	15.8
Central & So West/Dec	CSR	n	27	14	27	22	25¾	15	100	–5	95	12.9	12.4
Central Bancshares/Dec	CBSS	o	32	11	32	17	30¼	73	150	6	106	11.2	10.1
Central Fidelity Bks/Dec	CFBS	o	39	12	39	19	35¾	92	166	–8	92	12.8	11.5
Champion Intl/Dec	CHA	n	45	22	30	22	28⅛	9	94	17	117	NM	50.2
Charming Shoppes/Jan	CHRS	o	37	7	32	13	31⅛	120	191	43	143	28.3	24.1
Chase Manhattan/Dec	CMB	n	46	10	25	14	25⅛	81	157	46	146	8.1	8.5
Chemical Banking/Dec	CHL	n	47	10	36	15	35⅜	130	199	66	166	NM	11.3
Chevron/Dec	CHV	n	82	32	80	60	63⅝	–18	71	–8	92	17.2	15.3
Chiquita Brands Intl/Dec	CQB	n	51	9	51	32	33	–11	77	–18	82	12.9	11.7
Chrysler/Dec	C	n	48	9	19	10	18	26	109	53	153	NM	NM
Chubb/Dec	CB	n	78	26	78	61	65⅝	–3	84	–15	85	10.4	10.7
Cigna/Dec	CI	n	70	33	62	41	55¾	19	103	–9	91	8.8	10.2
Cincinnati Financial/Dec	CINF	o	123	37	123	93	116¼	23	107	8	108	13.2	12.7
Cincinnati G&E/Dec	CIN	n	40	23	40	31	36	12	97	–10	90	10.8	10.0
Cipsco/Dec	CIP	n	28	20	28	23	26¾	18	102	–4	96	12.7	12.3
Circle K/Apr	CKP	n	19	¼	1	½	½	–50	NM	–20	NM	NM	NA
Circuit City Stores/Feb	CC	n	35	9	35	16	34⅝	110	182	49	149	26.2	18.9
Circus Circus/Jan	CIR	n	47	9	47	30	40⅞	31	113	9	109	22.2	18.4
Cisco Systems/July	CSCO	o	44*	9*	43	10	41⅝	225	282	28	127	51.2	35.1
Citadel Holding/Dec	CDL	a	61	8	37	8	30	–9	79	61	161	37.0	3.8
Citicorp/Dec	CCI	n	36	9	18	9	17⅝	26	109	70	170	NM	17.0
Citizens Utilities/Dec	CZN	n	41	19	40	24	37⅛	40	121	5	105	18.0	16.5
City National/Dec	CYN	n	28	9	16	9	13⅜	–7	81	13	113	NM	16.5
Clorox/June	CLX	n	49	24	49	37	47¼	20	104	12	111	41.1	16.5
CMS Energy/Dec	CMS	n	40	11	31	17	22¼	–26	64	21	121	NM	10.9
Coast Savings Finl/Dec	CSA	n	22	2	11	4	9½	145	212	27	127	3.5	5.6
Coastal Corp/Dec	CGP	n	40	14	37	22	22⅞	–30	61	–7	93	24.9	10.5
Coca-Cola/Dec	KO	n	83	14	83	51	81	50	130	1	101	33.3	28.2
Coca-Cola Enterprises/Dec	CCE	n	21	11	20	12	13	–29	62	–15	85	NM	61.9

*Range is for less than period indicated. †Prices as originally reported, adjusted for splits; performance includes value of special distributions. ‡Earnings reported after Mar. 20, 1992. NA: Not available. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. D-Z: Defict to zero. def: Deficit. Stock prices as of Mar. 20, 1992.

	Earnings						Dividends			
net profit margin	latest 12-month EPS	1991 EPS	estimated 1992 EPS	% change '92 vs '91 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout	5-year growth rate
11.7%	$1.54	$1.54	$1.63	6%	19	low	$0.70	2.0%	45%	NA
19.9	2.08	2.08‡	2.59	25	17	average	none	NA	NA	NA
8.2	5.69	5.35	2.80	–48	7	average	1.04	2.4	18	4%
8.2	3.23	2.09	3.00	44	13	average	none	NA	NA	NA
0.3	0.43	0.43	2.07	381	4	average	none	NA	NA	NA
def	–5.43	–5.43	0.15	D-P	11	very low	none	NA	NA	NA
7.4	1.79	1.58	1.92	22	22	very high	0.70	1.9	39	12
7.0	22.33	22.33	26.67	19	15	average	0.20	0.0	1	0
9.4	5.33	5.33	6.34	19	26	high	1.32	2.3	25	8
6.1	0.62	0.62	2.01	224	14	average	0.56	1.7	90	9
14.0	4.53	4.53	4.54	0	22	high	3.16	6.0	70	3
def	–4.72	–0.10E	0.00	D-Z	1	NM	none	NA	NA	NA
6.8	2.99	3.57E	4.21	18	4	high	1.00	1.0	33	19
def	–4.00	–4.00	0.64	D-P	32	very low	0.60	1.2	NM	20
3.8	1.54	1.54	1.91	24	12	average	0.48	1.4	31	2
def	–5.32	–5.32	9.18	D-P	19	low	1.00	0.6	NM	–15
13.7	1.89	1.89	0.72	–62	19	low	0.90	2.1	48	7
9.2	1.71	1.71	1.77	4	19	average	1.60	8.8	94	–9
1.4	1.90	2.21E	3.35	52	13	average	0.40	0.8	21	15
12.3	1.99	1.99	2.08	5	23	very high	1.54	6.0	77	6
10.4	2.70	2.70	3.00	11	4	high	1.00	3.3	37	7
9.5	2.80	2.80	3.10	11	6	very high	1.12	3.1	40	9
0.8	0.14	0.14	0.56	300	21	very low	0.20	0.7	143	–18
5.7	1.10	1.10	1.29	17	23	average	0.16	0.5	15	7
4.4	3.12	3.12	2.96	–5	28	low	1.20	4.8	38	–12
1.1	0.11	0.11	3.14	NM	27	low	1.20	3.4	NM	–15
3.5	3.69	3.69	4.15	12	36	low	3.30	5.2	89	8
2.8	2.55	2.55	2.83	11	9	very high	0.60	1.8	24	50
def	–2.22	–2.22	–0.01	D-D	23	very low	0.60	3.3	NM	–7
12.2	6.32	6.32	6.15	–3	28	high	1.60	2.4	25	12
2.4	6.34	6.34	5.49	–13	26	average	3.04	5.5	48	2
12.6	8.81	8.81	9.15	4	7	high	3.04	2.6	35	16
13.6	3.32	3.32	3.60	8	19	average	2.48	6.9	75	3
10.0	2.11	2.11	2.18	3	9	high	1.88	7.0	89	2
def	–5.81	NA	NA	NA	NA	NA	none	NA	NA	NA
2.3	1.31	1.47E	1.82	24	15	average	0.10	0.3	8	33
12.8	1.84	1.84	2.22	21	16	high	none	NA	NA	NA
24.1	0.81	0.57	1.18	107	18	high	none	NA	NA	NA
0.5	0.81	0.81	8.00	NM	1	NM	none	NA	NA	NA
def	–3.22	–3.22	1.04	D-P	31	very low	none	NA	NA	NA
20.5	2.06	2.06	2.25	9	2	NM	none	NA	NA	NA
def	–0.66	–0.66	0.81	D-P	4	low	none	NA	NA	NA
3.7	1.15	0.98	2.87	193	15	very high	1.56	3.3	136	18
def	–3.26	–3.26	2.05	D-P	16	low	0.48	2.2	NM	0
4.7	2.68	2.68	1.71	–36	8	low	none	NA	NA	NA
1.0	0.92	0.92	2.17	136	23	low	0.40	1.7	43	14
14.0	2.43	2.43	2.87	18	26	very high	1.12	1.4	46	15
def	–0.79	–0.79	0.21	D-P	18	very low	0.05	0.4	NM	0

Sources: William O'Neil & Co.; Wilshire Associates; The Institutional Brokers Estimate System, a service of IBES, Inc. via Lotus One Source; Forbes.

Company/fiscal year-end	Ticker symbol	Exch	Stock price					Stock performance				Price/earnings ratios	
			5-year		12-month		recent	latest 12 months		year to date		latest 12 months	1992 est
			high	low	high	low		price change	relative to market	price change	relative to market		
Colgate-Palmolive/Dec	CL	n	51	14	51	36	48⅝	28%	111	–1%	99	62.8	16.7
Colorado Natl Bkshs/Dec	COLC	o	29	8	29	13	28⅝	99	173	11	111	30.8	19.5
Columbia Gas System/Dec	CG	n	57	13	46	13	18⅝	–59	36	7	106	NM	10.4
Comcast/Dec	CMCSA	o	20	7	19	13	15⅝	–3	84	–8	92	NM	NM
Comdisco/Sep	CDO	n	35	11	27	15	14¾	–38	54	–29	71	9.1	6.9
Comerica/Dec	CMA	n	61	22	61	34	57¾	69	147	7	107	11.5	10.4
Commerce Bcshs/Dec	CBSH	o	39	13	39	24	36¼	47	128	11	111	11.4	10.8
Commercial Federal/June	CFCN	o	19	2	11	4	10	176	239	95	195	1.8	2.6
Commonwealth Ed/Dec	CWE	n	43	23	43	34	35½	–11	77	–11	89	NM	12.0
Compaq Computer/Dec	CPQ	n	74	13	67	22	28⅝	–52	42	9	108	19.2	10.5
Computer Associates/Mar	CA	n	22	4	17	7	16¾	103	176	47	147	17.5	14.0
Computer Sciences/Mar	CSC	n	84	37	84	52	69⅝	16	100	–14	86	17.4	14.3
ConAgra/May	CAG	n	37	9	37	27	27½	–4	83	–23	77	18.2	14.8
Conner Peripherals/Dec	CNR	n	31*	7*	29	13	20⅝	–16	73	31	131	13.1	11.7
Conseco/Dec	CNC	n	42	2	42	12	36	187	248	16	116	8.5	12.2
Consolidated Edison/Dec	ED	n	30	19	29	23	27	7	93	–6	94	11.6	11.2
Consol Freightways/Dec	CNF	n	41	10	20	10	17⅞	19	103	16	116	NM	21.5
Consol Natural Gas/Dec	CNG	n	53	29	45	34	34	–17	72	–21	79	17.5	14.3
Consolidated Papers/Dec	CPER	o	46	23	45	32	42¼	16	100	15	115	20.1	22.1
Consolidated Rail/Dec	CRR	n	88*	20*	88	46	83⅞	80	156	–1	99	NM	13.5
Continental Airlines/Dec	CTA	a	44	⅛	4	⅛	¼	–92	NM	–33	NM	NM	NM
Continental Bank/Dec	CBK	n	27	7	17	8	17⅛	54	133	83	183	NM	9.4
Continental Corp/Dec	CIC	n	55	16	30	23	27¾	2	89	0	100	28.9	NM
Cooper Industries/Dec	CBE	n	59	20	59	47	56⅞	17	102	–1	99	18.7	16.7
Cooper Tire & Rubber/Dec	CTB	n	54	6	54	22	51⅝	113	184	1	101	26.9	23.0
Adolph Coors/Dec	ACCOB	o	30	16	24	17	18¾	–21	68	–11	89	29.3	13.2
CoreStates Financial/Dec	CSFN	o	50	23	50	34	45⅛	31	113	–6	94	10.8	10.3
Corning/Dec	GLW	n	43	9	43	28	33½	11	96	–13	87	20.2	17.8
Costco Wholesale/Aug	COST	o	43	2	43	23	38¼	67	145	3	103	49.0	39.8
CPC International/Dec	CPC	n	47	13	47	40	43⅞	7	93	–3	97	18.3	15.2
Cray Research†/Dec	CYR	n	136	20	52	32	44½	17	101	15	115	10.7	10.5
Crestar Financial/Dec	CRFC	o	36	11	26	15	23½	44	124	32	132	24.0	14.5
Crown Central Pet/Dec	CNPA	a	42	12	33	22	24¾	–19	71	9	109	NM	11.4
Crown Cork & Seal/Dec	CCK	n	93	29	93	61	88¼	43	124	–2	98	19.9	17.4
CSF Holdings/Dec	CSFCB	o	17	7	17	8	16¾	86	161	37	137	4.9	NA
CSX/Dec	CSX	n	62	22	62	36	61¾	70	147	7	107	NM	13.5
Cullen/Frost Bankers/Dec	CFBI	o	21	5	21	7	19½	152	218	29	129	NM	30.0
Cummins Engine/Dec	CUM	n	95	31	66	34	63¾	83	158	18	117	NM	25.2
Cyprus Minerals/Dec	CYM	n	33	9	25	18	21¾	7	92	–5	95	30.2	23.6
Dana/Dec	DCN	n	54	20	39	25	38½	37	119	39	139	NM	30.3
Data General/Sep	DGN	n	37	4	23	10	10⅝	–13	75	–36	64	4.6	12.4
Dauphin Deposit/Dec	DAPN	o	42	24	42	32	37¾	10	95	4	104	10.3	10.3
Dayton Hudson/Jan	DH	n	80	22	80	56	63⅞	–5	82	3	103	16.5	12.9
Dean Foods/May	DF	n	34	15	34	23	24½	–17	72	–20	80	13.7	12.1
Deere & Co/Oct	DE	n	78	23	57	40	52¾	5	91	10	110	NM	28.1
Delmarva Power & Lt/Dec	DEW	n	22	16	22	18	20½	10	95	–4	96	14.2	12.1
Delta Air Lines/June	DAL	n	86	32	77	57	66¼	–5	82	0	100	NM	NM
Deluxe/Dec	DLX	n	49	20	49	34	40⅞	7	93	3	103	18.8	17.0

*Range is for less than period indicated. †Prices as originally reported, adjusted for splits; stock performance includes value of special distributions. NA: Not available. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. P-D: Profit to deficit. def: Deficit. Stock prices as of Mar. 20, 1992.

	Earnings						Dividends			
net profit margin	latest 12-month EPS	1991 EPS	estimated 1992 EPS	% change '92 vs '91 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout	5-year growth rate
2.1%	$0.77	$0.77	$2.90	277%	16	very high	$1.06	2.2%	138%	10%
2.7	0.93	0.93	1.47	58	7	average	0.16	0.6	17	22
def	−15.72	−15.72	1.76	D-P	14	low	none	NA	NA	NA
def	−1.31	−1.31	−1.22	D-D	10	low	0.14	0.9	NM	28
3.0	1.62	1.70	2.15	26	8	average	0.28	1.9	17	18
10.9	5.04	5.04	5.53	10	14	high	1.88	3.3	37	9
10.1	3.17	3.17	3.35	6	6	high	0.76	2.1	24	8
7.7	5.44	1.26	3.80	202	1	NM	none	NA	NA	NA
1.5	0.08	0.08	2.97	NM	24	low	3.00	8.5	NM	0
4.0	1.49	1.49	2.73	83	40	low	none	NA	NA	NA
12.0	0.96	1.03E	1.20	17	16	average	0.10	0.6	10	0
3.4	3.99	4.14E	4.86	17	13	average	none	NA	NA	NA
1.8	1.51	1.59E	1.86	17	20	high	0.54	2.0	36	13
5.8	1.57	1.57	1.77	13	18	average	none	NA	NA	NA
8.7	4.22	4.22	2.95	−30	3	low	0.08	0.2	2	39
9.7	2.32	2.32	2.41	4	22	high	1.90	7.0	82	6
def	−1.52	−1.52	0.83	D-P	13	very low	none	NA	NA	NA
6.5	1.94	1.94	2.38	23	21	average	1.90	5.6	98	8
10.5	2.10	2.10	1.91	−9	17	low	1.28	3.0	61	16
def	−5.39	−5.39	6.21	D-P	15	average	1.80	2.1	NM	23
def	−6.74	−6.74	−1.97	D-D	4	very low	none	NA	NA	NA
def	−2.08	−2.08	1.82	D-P	19	low	0.60	3.5	NM	44
1.0	0.96	0.96	−0.58	P-D	21	very low	2.60	9.4	NM	0
6.4	3.04	3.04	3.41	12	25	average	1.24	2.2	41	9
7.9	1.92	1.92	2.25	17	12	average	0.28	0.5	15	22
1.2	0.64	0.64	1.42	122	8	low	0.50	2.7	78	0
9.6	4.19	4.19	4.40	5	29	high	2.00	4.4	48	9
9.5	1.66	1.66	1.88	13	15	high	0.60	1.8	36	12
1.6	0.78	0.74	0.96	30	15	low	none	NA	NA	NA
6.0	2.40	2.40	2.88	20	26	very high	1.20	2.7	50	17
13.1	4.15	4.15	4.25	2	25	average	none	NA	NA	NA
2.8	0.98	0.98	1.62	65	14	low	0.80	3.4	82	5
def	−0.61	−0.61	2.18	D-P	3	low	0.40	1.6	NM	−12
3.4	4.43	4.43	5.08	15	5	average	none	NA	NA	NA
5.9	3.43	3.43	NA	NA	NA	NA	none	NA	NA	NA
def	−0.75	−0.75	4.59	D-P	18	high	1.52	2.5	NM	9
0.1	0.02	0.02	0.65	NM	5	very low	none	NA	NA	NA
def	−4.96	−4.96	2.53	D-P	16	very low	0.20	0.3	NM	−25
2.5	0.72	0.72	0.92	28	15	very low	0.80	3.7	111	79
0.3	0.33	0.33	1.27	285	14	low	1.60	4.2	NM	3
6.4	2.33	2.62	0.86	−67	15	very low	none	NA	NA	NA
13.7	3.67	3.67	3.67	0	6	very high	1.52	4.0	41	11
1.9	3.86	3.86	4.96	24	26	average	1.52	2.4	39	12
3.4	1.79	1.76E	2.03	15	8	average	0.56	2.3	31	18
0.0	0.04	−0.27	1.88	D-P	32	low	2.00	3.8	NM	50
9.5	1.44	1.44	1.70	18	16	average	1.54	7.5	107	4
def	−5.44	−7.73	−2.96	D-D	18	very low	1.20	1.8	NM	1
12.4	2.18	2.18	2.41	11	14	high	1.28	3.1	59	13

Sources: William O'Neil & Co.; Wilshire Associates; The Institutional Brokers Estimate System, a service of IBES, Inc. via Lotus One Source; Forbes.

Company/fiscal year-end	Ticker symbol	Exch	Stock price 5-year high	Stock price 5-year low	Stock price 12-month high	Stock price 12-month low	Stock price recent	Stock performance latest 12 months price change	Stock performance latest 12 months relative to market	Stock performance year to date price change	Stock performance year to date relative to market	Price/earnings ratios latest 12 months	Price/earnings ratios 1992 est
Deposit Guaranty/Dec	DEPS	o	40	18	38	25	34¼	38%	120	0%	100	8.4	8.4
Detroit Edison/Dec	DTE	n	35	12	35	28	31⅛	9	94	–10	90	8.6	8.6
Dial†/Dec	DL	n	50	19	50	31	39⅞	62	140	12	112	NM	9.9
Diamond Shamrock/Dec	DRM	n	29	7	27	18	20⅞	–17	72	8	108	15.0	9.4
Digital Equipment/June	DEC	n	200	46	74	49	56¾	–18	71	3	103	NM	NM
Dillard Dept Stores/Jan	DDS	n	137	24	137	100	129¼	28	111	5	105	23.4	19.6
Dime Savings Bank FSB/Dec	DME	n	26	2	7	2	4⅝	–12	76	37	137	NM	NM
Discount Corp of NY/Dec	DCY	n	28	7	14	9	11	6	92	11	111	NM	NA
Walt Disney/Sep	DIS	n	157	41	157	104	149⅞	26	109	31	131	29.6	24.5
Dole/Dec	DOL	n	48	12	48	32	35⅛	–3	84	–2	98	15.7	13.2
Dominion Bankshares/Dec	DMBK	o	26	5	16	8	14½	73	150	35	135	29.0	17.3
Dominion Resources/Dec	D	n	40	24	40	31	36	15	99	–5	95	12.2	11.9
RR Donnelley & Sons/Dec	DNY	n	53	26	52	42	50	6	92	0	100	18.9	16.0
Dover/Dec	DOV	n	44	22	44	35	41	3	89	–2	98	19.1	16.7
Dow Chemical/Dec	DOW	n	76	37	60	46	60⅛	26	109	12	112	17.4	18.3
Dow Jones/Dec	DJ	n	55	18	35	22	34¼	41	122	32	132	48.2	26.0
Downey S&L Assn/Dec	DSL	n	24	7	18	11	15¼	7	93	27	127	9.9	5.3
DPL/Dec	DPL	n	26	15	26	20	24¼	19	103	–6	94	14.0	11.8
DQE/Dec	DQE	n	31	11	31	25	28½	14	99	–7	93	11.4	11.0
Dresser Industries/Oct	DI	n	29	9	26	16	19⅞	–18	71	–1	99	19.9	16.2
Dreyfus/Dec	DRY	n	50	16	50	31	40⅝	14	99	–18	82	23.0	16.9
EI du Pont de Nemours/Dec	DD	n	51	25	51	36	46⅛	26	109	–1	99	22.2	14.2
Duke Power/Dec	DUK	n	35	20	35	27	32⅜	13	98	–8	92	12.5	12.0
Dun & Bradstreet/Dec	DNB	n	72	36	58	43	56½	21	105	–2	98	19.8	18.1
Duracell Intl/June	DUR	n	NA	NA	36*	19*	27⅝	NA	NA	–20	80	34.5	19.5
E-Systems/Dec	ESY	n	44	23	44	31	33¼	–12	77	–12	88	9.9	8.9
Eastman Kodak/Dec	EK	n	71	34	51	39	40⅝	–6	82	–16	84	NM	9.8
Eaton/Dec	ETN	n	78	37	78	53	78	35	117	21	121	35.6	18.4
Echlin/Aug	ECH	n	25	9	20	10	18⅞	48	128	31	131	24.2	21.0
Edison Bros Stores/Jan	EBS	n	49	11	45	28	38¼	28	111	13	113	13.5	11.0
AG Edwards/Feb	AGE	n	32	7	32	16	24⅜	50	130	–19	81	11.7	10.0
EG&G/Dec	EGG	n	54	27	54	38	52⅞	29	112	6	106	18.2	16.7
Emerson Electric/Sep	EMR	n	58	27	58	43	55	27	110	0	100	19.3	17.9
Engelhard/Dec	EC	n	38	15	38	24	35⅞	39	121	10	110	18.3	16.3
Enron/Dec	ENE	n	39	16	39	27	36⅞	31	113	5	105	17.2	15.8
Enserch/Dec	ENS	n	28	10	21	10	13⅜	–31	60	–2	98	NM	22.7
Entergy/Dec	ETR	n	30	8	30	23	28⅛	17	102	–5	95	10.7	10.9
Equifax/Dec	EFX	n	22	9	20	13	17⅞	0	87	13	113	27.1	16.7
Equimark/Dec	EQK	n	20	1	5	1	4¾	138	206	111	211	NM	14.8
Equitable of Iowa/Dec	EQICB	o	51	14	51	22	47½	116	187	13	113	10.8	7.2
Equitable Resources/Dec	EQT	n	47	27	42	35	35¾	–5	83	–13	87	11.6	11.5
Ethyl/Dec	EY	n	33	14	33	22	25⅛	–15	73	–10	90	14.4	12.9
Exxon/Dec	XON	n	62	31	62	54	54¾	–5	82	–10	90	12.3	13.2
Farm & Home Finl/Dec	FAHS	o	25	6	24	10	20¾	118	189	15	115	7.0	7.7
Federal Express/May	FDX	n	76	30	56	31	51¼	46	126	32	132	NM	15.9
Federal Home Loan Mtg/Dec	FRE	n	46*	10*	46	24	42⅞	74	151	–6	94	13.9	12.3
Federal Natl Mortgage/Dec	FNM	n	72	8	72	41	64¾	51	131	–6	94	12.2	11.3
Federal Paper Board/Dec	FBO	n	33	11	33	23	32⅜	30	112	14	114	17.7	14.2

*Range is for less than period indicated. †Prices as originally reported, adjusted for splits; performance includes value of special distributions. NA: Not available. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. def: Deficit. Stock prices as of Mar. 20, 1992.

	Earnings						Dividends			
net profit margin	latest 12-month EPS	1991 EPS	estimated 1992 EPS	% change '92 vs 91 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout	5-year growth rate
7.2%	$4.08	$4.08	$4.10	0%	5	very high	$1.56	4.6%	38%	3%
15.8	3.64	3.64	3.62	–1	21	average	1.98	6.4	54	3
def	–0.16	–0.16	4.05	D-P	11	average	1.12	2.8	NM	2
1.4	1.39	1.39	2.23	60	16	average	0.52	2.5	37	10
def	–7.08	–5.08	–0.87	D-D	22	very low	none	NA	NA	NA
5.1	5.53	5.53	6.58	19	23	average	0.24	0.2	4	9
def	–2.21	–1.91E	–0.06	D-D	5	very low	none	NA	NA	NA
def	–1.67	–1.67	NA	NA	NA	NA	0.40	3.6	NM	–19
10.2	5.06	4.78	6.13	28	32	average	0.84	0.6	17	23
4.2	2.24	2.24	2.67	19	4	average	0.40	1.1	18	0
2.0	0.50	0.50	0.84	68	9	low	0.44	3.0	88	–8
12.1	2.94	2.94	3.03	3	27	very high	2.38	6.6	81	4
5.2	2.64	2.64	3.12	18	16	average	1.00	2.0	38	9
5.8	2.15	2.15	2.46	14	11	average	0.84	2.0	39	12
5.0	3.46	3.46	3.29	–5	29	low	2.60	4.3	75	21
4.2	0.71	0.71	1.32	86	18	average	0.76	2.2	107	4
7.3	1.54	1.54	2.88	87	2	NM	0.32	2.1	21	6
12.0	1.73	1.73	2.05	18	16	average	1.62	6.7	94	4
11.1	2.50	2.50	2.60	4	18	high	1.52	5.3	61	6
2.9	1.00	1.04	1.23	18	28	average	0.60	3.0	60	31
24.1	1.77	1.77	2.41	36	12	average	0.52	1.3	29	2
3.7	2.08	2.08	3.26	57	29	average	1.68	3.6	81	12
15.3	2.60	2.60	2.69	3	23	very high	1.72	5.3	66	5
11.0	2.85	2.85	3.12	9	23	very high	2.16	3.8	76	12
7.1	0.80	0.50	1.42	184	7	high	none	NA	NA	NA
5.5	3.35	3.35	3.74	12	18	very high	1.00	3.0	30	15
0.1	0.05	0.05	4.13	NM	23	average	2.00	4.9	NM	3
2.2	2.19	2.19	4.25	94	23	average	2.20	2.8	100	14
2.6	0.78	0.75	0.90	20	16	average	0.70	3.7	90	3
4.4	2.83	2.83	3.49	23	8	average	1.12	2.9	40	5
10.8	2.07	2.33E	2.44	5	1	NM	0.52	2.1	25	7
3.0	2.91	2.91	3.17	9	9	high	1.00	1.9	34	11
8.6	2.85	2.83	3.08	9	22	high	1.38	2.5	48	11
3.6	1.96	1.96	2.20	12	8	high	0.80	2.2	41	10
1.8	2.15	2.15	2.34	9	18	average	1.30	3.5	60	0
0.7	0.07	0.07	0.59	NM	19	very low	0.80	6.0	NM	0
11.9	2.64	2.64	2.59	–2	21	high	1.40	5.0	53	51
4.9	0.66	0.66	1.07	62	12	high	0.52	2.9	79	13
def	–0.89	–0.89	0.32	D-P	3	low	none	NA	NA	NA
4.3	4.38	4.38	6.59	50	6	average	1.28	2.7	29	9
9.4	3.08	3.08	3.10	1	11	average	1.54	4.3	50	6
8.0	1.75	1.75	1.95	11	21	average	0.60	2.4	34	17
5.4	4.45	4.45	4.16	–7	40	average	2.68	4.9	60	8
5.3	2.95	2.95	2.68	–9	2	NM	0.30	1.4	10	–30
def	–2.20	1.69E	3.22	91	12	very low	none	NA	NA	NA
13.0	3.08	3.08	3.50	14	18	high	0.76	1.8	25	NA
10.9	5.33	5.33	5.75	8	22	very high	1.20	1.9	23	78
5.7	1.83	1.83	2.28	25	16	low	1.00	3.1	55	32

Sources: William O'Neil & Co.; Wilshire Associates; The Institutional Brokers Estimate System, a service of IBES, Inc. via Lotus One Source; Forbes.

Company/fiscal year-end	Ticker symbol	Each	Stock price					Stock performance				Price/earnings ratios	
			5-year		12-month		recent	latest 12 months		year to date		latest 12 months	1992 est
			high	low	high	low		price change	relative to market	price change	relative to market		
Federated Dept Strs/Jan	FD	n	NA	NA	NA	NA	14½	NA	NA	NA	NA	NA	NA
Fifth Third Bancorp/Dec	FITB	o	50	14	50	26	46⅞	79%	155	3%	103	20.1	17.8
Fina/Dec	FI	a	91	47	90	65	72¼	–18	71	3	103	26.7	NA
First Alabama Bcshs/Dec	FABC	o	31	13	31	22	27½	25	108	–8	92	11.6	10.4
First American Corp/Dec	FATN	o	35	5	22	9	21¾	138	207	21	121	29.8	14.8
First Bancp Ohio/Dec	FBOH	o	39	17	39	25	37	48	128	–1	99	11.8	11.0
First Bank System/Dec	FBS	n	37	10	28	17	26½	56	135	10	110	12.4	11.0
First Chicago/Dec	FNB	n	50	13	33	20	29¾	44	125	21	121	25.9	10.8
First Citizens Bcshs/Dec	FCNCA	o	38	18	32	21	30½	42	123	11	111	9.8	8.7
First City Bncp Texas/Dec	FBT	n	450	⅜	6	⅜	1⅞	–63	32	275	375	NM	NM
First Commerce/Dec	FCOM	o	40	13	40	18	38¾	104	177	20	120	13.2	11.5
First Empire State/Dec	FES	a	130	35	130	69	122½	77	153	23	123	13.1	11.2
First Fidelity Bncp/Dec	FFB	n	47	12	36	24	36⅛	45	126	11	111	10.7	10.6
First Financial Mgmt/Dec	FFM	n	33	10	33	19	27½	42	123	0	100	14.3	12.3
First Florida Banks/Dec	FFBK	o	36	8	30	10	29	130	199	61	161	NM	19.7
First Hawaiian/Dec	FHWN	o	31	9	31	24	26⅛	8	94	–6	94	10.3	9.2
First Interstate Bncp/Dec	I	n	70	16	43	25	37⅜	27	110	25	125	NM	15.0
First of America Bank/Dec	FOA	n	32	15	32	23	31	33	115	6	106	9.3	9.8
First Security/Dec	FSCO	o	35	12	35	19	34½	86	162	19	119	13.1	12.0
First Tennessee Natl/Dec	FTEN	o	50	18	50	25	49¾	102	175	20	120	12.3	10.9
First Union/Dec	FTU	n	39	14	39	19	36⅞	79	155	23	123	14.5	11.6
First Virginia Banks/Dec	FVB	n	40	17	40	27	38¾	46	126	9	109	11.9	11.1
Firstar/Dec	FSR	n	54	18	54	30	52¼	73	150	8	108	12.2	11.0
FirstFed Finl/Dec	FED	n	27	7	27	18	23	30	112	3	103	8.8	7.2
FirstFed Michigan/Dec	FFOM	o	27	9	18	10	16½	26	109	23	123	5.4	6.5
FirsTier Financial/Dec	FRST	o	64	28	64	36	61	69	147	11	111	10.6	10.0
Fleet/Norstar Finl/Dec	FNG	n	31	9	31	15	28¾	85	161	16	116	42.9	17.4
Fleming Cos/Dec	FLM	n	45	22	41	28	32⅜	–16	73	–5	95	15.8	9.7
FlightSafety Intl/Dec	FSI	n	65	16	57	39	54⅛	16	100	17	117	25.7	22.6
Florida Progress/Dec	FPC	n	48	29	48	39	42¾	9	34	–9	91	13.4	12.4
Fluor/Oct	FLR	n	55	11	51	35	40⅝	–16	73	–7	93	20.3	20.9
FMC/Dec	FMC	n	60	24	53	35	47	30	113	–2	98	9.9	9.9
Food Lion/Dec	FDLNA	o	27	7	27	16	22⅜	36	117	–18	82	35.0	29.1
Ford Motor/Dec	F	n	57	23	41	23	40¼	23	106	43	143	NM	NM
Forest Labs/Mar	FRX	a	44	7	44	29	34¾	–9	79	–16	84	32.5	24.3
Fortune Bancorp/Sep	FORB	o	32	6	12	7	10	8	94	19	119	NM	10.5
Foster Wheeler/Dec	FWC	n	34	10	33	21	27¾	–8	80	5	105	22.8	18.3
Fourth Financial/Dec	FRTH	o	28	13	26	18	25⅛	32	115	10	110	20.3	13.3
FPL Group/Dec	FPL	n	37	24	37	30	33¼	11	96	–10	90	22.5	12.1
Franklin Resources/Sep	BEN	n	29	4	29	17	25½	49	129	–10	90	19.1	16.3
Freeport-McMoRan/Dec	FTX	n	45	17	45	31	42¾	32	114	9	109	31.2	26.2
Fruit of the Loom/Dec	FTL	a	36	4	36	12	35⅝	189	250	28	128	22.1	17.6
Gannett/Dec	GCI	n	56	26	48	35	46	10	95	1	101	23.0	19.1
Gap/Jan	GPS	n	59	4	59	24	43⅞	83	158	–18	82	27.1	23.0
GATX/Dec	GMT	n	40	17	40	22	29⅝	–9	79	2	102	8.3	8.9
Geico/Dec	GEC	n	233	90	233	168	230	36	118	16	116	17.1	16.9
GenCorp/Nov	GY	n	40	5	15	7	14⅛	53	132	26	126	14.1	12.4
Genentech†/Dec	GNE	n	65	14	36	24	29⅝	19	103	–8	92	NM	NM

*Range is for less than period indicated. †Prices as originally reported, adjusted for splits; performance includes value of special distributions. NA: Not available. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. def: Deficit. Stock prices as of Mar. 20, 1992.

	Earnings						Dividends			
net profit margin	latest 12-month EPS	1991 EPS	estimated 1992 EPS	% change '92 vs '91 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout	5-year growth rate
NA	NA	NA	NA	NA	NA	NA	none	NA	NA	NA
15.6%	$2.33	$2.33	$2.64	13%	13	high	$0.88	1.9%	38%	19%
1.3	2.71	2.71	NA	NA	NA	NA	3.20	4.4	118	31
11.9	2.38	2.38	2.65	11	7	high	1.00	3.6	42	6
2.9	0.73	0.73	1.47	101	9	average	none	NA	NA	NA
11.0	3.15	3.15	3.36	7	6	very high	1.62	4.4	51	6
10.5	2.13	2.13	2.40	13	22	average	0.82	3.1	38	–19
2.4	1.15	1.15	2.75	139	26	low	1.20	4.0	104	8
5.9	3.12	3.12	3.50	12	1	NM	0.50	1.6	16	14
def	–13.35	–13.35	–4.05	D-D	2	NM	none	NA	NA	NA
7.1	2.93	2.93	3.38	15	5	average	1.20	3.1	41	0
7.9	9.32	9.32	10.97	18	5	very high	1.60	1.3	17	16
8.0	3.37	3.37	3.42	1	21	average	1.20	3.3	36	–16
5.9	1.92	1.92	2.23	16	9	average	0.07	0.3	4	NA
def	–2.68	–2.68	1.47	D-P	7	low	none	NA	NA	NA
14.1	2.55	2.55	2.84	11	7	high	1.04	4.0	41	19
def	–5.24	–5.24	2.50	D-P	29	low	1.20	3.2	NM	–8
9.4	3.32	3.32	3.18	–4	11	average	1.28	4.1	39	10
8.4	2.64	2.64	2.88	9	7	high	0.92	2.7	35	8
8.4	4.04	4.04	4.58	13	9	high	1.80	3.6	45	10
7.4	2.55	2.55	3.19	25	32	average	1.24	3.4	49	10
11.8	3.25	3.25	3.48	7	8	high	1.40	3.6	43	9
10.7	4.27	4.27	4.77	12	12	very high	1.44	2.8	34	12
9.4	2.61	2.61	3.21	23	6	average	none	NA	NA	NA
3.6	3.05	3.05	2.53	–17	5	average	0.60	3.6	20	NA
11.4	5.77	5.77	6.12	6	4	high	1.32	2.2	23	3
2.2	0.67	0.67	1.65	146	26	average	0.80	2.8	119	–3
0.6	2.06	2.06	3.37	64	14	average	1.20	3.7	58	3
27.1	2.11	2.11	2.40	14	13	average	0.28	0.5	13	22
8.3	3.20	3.20	3.46	8	19	average	2.84	6.6	89	3
2.5	2.00	1.97	1.94	–2	25	average	0.40	1.0	20	95
4.4	4.77	4.77	4.73	–1	10	average	none	NA	NA	NA
3.2	0.64	0.64	0.77	20	23	high	0.17	0.8	27	32
def	–4.79	–4.79	0.18	D-P	24	very low	1.60	4.0	NM	4
20.4	1.07	1.14E	1.43	25	8	high	none	NA	NA	NA
def	–2.42	–2.40	0.95	D-P	1	NM	0.30	3.0	NM	7
2.2	1.22	1.22	1.52	25	14	average	0.54	1.9	44	5
5.6	1.24	1.24	1.89	52	5	average	0.88	3.5	71	5
4.6	1.48	1.48	2.75	86	26	high	2.40	7.2	162	3
31.1	1.33	1.26	1.56	24	7	high	0.26	1.0	20	30
6.1	1.37	1.37	1.63	19	11	low	2.50	5.8	182	52
6.8	1.60	1.60	2.01	26	13	average	none	NA	NA	NA
8.9	2.00	2.00	2.41	21	25	high	1.24	2.7	62	7
9.1	1.62	1.62	1.91	18	28	high	0.32	0.7	20	27
8.4	3.56	3.56	3.29	–8	7	average	1.30	4.4	37	12
9.1	13.48	13.48	13.59	1	16	average	3.00	1.3	22	13
1.6	1.00	1.00	1.14	14	7	average	0.60	4.2	60	3
9.5	0.39	0.39	0.26	–33	21	very low	none	NA	NA	NA

Sources: William O'Neil & Co.; Wilshire Associates; The Institutional Brokers Estimate System, a service of IBES, Inc. via Lotus One Source; Forbes.

Company/fiscal year-end	Ticker symbol	Exch	Stock price					Stock performance				Price/earnings ratios	
			5-year		12-month		recent	latest 12 months		year to date		latest 12 months	1992 est
			high	low	high	low		price change	relative to market	price change	relative to market		
General Cinema/Oct	GCN	n	32	14	25	17	23	2%	88	21%	121	NM	25.6
General Dynamics/Dec	GD	n	77	19	64	29	63⅝	116	187	18	118	5.3	9.3
General Electric/Dec	GE	n	81	38	81	62	78⅝	19	103	3	103	15.4	14.0
General Mills/May	GIS	n	76	20	76	54	66⅞	18	102	–9	91	22.4	19.2
General Motors/Dec	GM	n	51	25	44	27	39⅛	4	90	35	135	NM	NM
General Public Utils/Dec	GPU	n	27	11	27	22	25⅝	7	93	–6	94	13.1	10.3
General Re/Dec	GRN	n	105	46	105	85	93	1	87	–9	91	12.5	13.3
General Signal/Dec	GSX	n	61	31	61	40	60⅞	52	132	15	115	21.7	15.5
Genuine Parts/Dec	GPC	n	34	18	34	25	32½	22	106	0	100	18.0	16.7
Georgia Gulf†/Dec	GGC	n	60	5	29	14	27¾	83	159	20	120	15.9	13.7
Georgia-Pacific/Dec	GP	n	72	23	72	41	69	60	138	29	129	NM	35.8
Gerber Products/Mar	GEB	n	79	11	79	56	70¼	21	105	–8	92	24.7	16.3
Giant Food/Feb	GFSA	a	36	12	31	21	24¼	–16	72	1	100	16.5	14.1
Gillette/Dec	G	n	56	9	56	34	48⅛	34	116	–14	86	24.8	20.9
PH Glatfelter/Dec	GLT	a	60	24	60	50	54¾	10	95	2	102	16.4	15.4
GlenFed/June	GLN	n	33	3	9	3	5⅞	–4	83	27	127	NM	3.5
Golden West Finl/Dec	GDW	n	44	10	44	28	39	38	120	–11	89	10.4	9.3
BF Goodrich/Dec	GR	n	69	28	51	36	51¼	34	116	22	122	NM	27.7
Goodyear/Dec	GT	n	77	13	67	20	67¼	204	263	26	126	54.2	18.5
WR Grace/Dec	GRA	n	45	17	45	29	43⅞	43	124	11	111	17.6	15.7
WW Grainger/Dec	GWW	n	57	22	57	38	56¾	48	129	5	105	24.0	21.0
Great A&P Tea/Feb	GAP	n	65	25	58	25	33¾	–36	55	19	119	18.2	11.0
Great Lakes Bancorp/Dec	GLBC	o	25	7	16	7	14¼	34	116	63	163	NM	8.1
Great Lakes Chemical/Dec	GLK	n	63	10	63	39	57⅛	45	125	0	100	25.6	18.1
Gt Western Financial/Dec	GWF	n	25	9	21	14	18⅛	7	92	1	101	8.1	7.7
Greater NY Savings/Dec	GRTR	o	13	⅝	4	⅝	2⅝	–27	63	138	237	NM	NA
Grumman/Dec	GQ	n	31	13	20	15	19⅛	22	106	9	109	6.6	6.9
GTE/Dec	GTE	n	36	15	35	28	30¾	–3	84	–11	89	17.6	14.4
Gulf States Utils/Dec	GSU	n	14	5	13	9	12⅛	3	89	18	118	23.3	14.6
Halliburton/Dec	HAL	n	59	20	51	25	24¾	–49	44	–13	87	NM	18.3
Hannaford Bros/Dec	HRD	n	29	7	29	20	25⅛	24	108	10	110	23.3	19.5
Hanover Insurance/Dec	HINS	o	43	21	43	27	37½	25	108	5	105	15.9	18.3
Harnischfeger Inds/Oct	HPH	n	30	9	23	17	20⅞	15	100	–2	98	10.4	11.6
Harris Corp/June	HRS	n	43	14	34	21	33	32	114	23	123	14.4	14.5
Harsco/Dec	HSC	n	40	18	40	24	35¼	42	123	18	118	12.1	10.9
Hartford Steam Boiler/Dec	HSB	n	64	20	64	45	48⅝	–16	73	–15	85	13.8	18.1
Hasbro/Dec	HAS	a	28	7	28	16	26⅛	67	145	–3	97	27.8	14.9
Hawaiian Electric/Dec	HE	n	40	22	38	31	36¼	10	95	–1	99	15.1	13.4
HealthTrust/Aug	HTI	n	NA	NA	24*	14*	20	NA	NA	31	131	21.1	14.8
Hechinger/Jan	HECHA	o	27	6	16	8	13	58	137	8	108	19.7	14.3
HJ Heinz/Apr	HNZ	n	49	17	49	35	36⅝	–6	81	–6	94	15.0	14.2
Hercules/Dec	HPC	n	74	26	54	33	53⅝	32	114	6	106	26.6	15.8
Hershey Foods/Dec	HSY	n	45	21	45	37	41¼	2	88	–7	93	17.0	15.6
Hewlett-Packard/Oct	HWP	n	83	25	83	45	82½	75	151	45	145	24.3	18.3
Hibernia/Dec	HIB	n	26	2	8	2	4⅝	–31	59	59	159	NM	NM
Hillenbrand Inds/Nov	HB	n	44	10	44	21	36½	70	147	4	104	29.9	25.5
Hills Dept Stores/Jan	HDS	n	13*	½*	2	½	1½	–25	65	140	240	3.9	NA
Hilton Hotels†/Dec	HLT	n	116	26	50	34	47¾	19	103	18	118	27.1	21.0

*Range is for less than period indicated. †Prices as originally reported, adjusted for splits; performance includes value of special distributions. ‡Earnings reported after Mar. 20, 1992. NA: Not available. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. def: Deficit. Stock prices as of Mar. 20, 1992.

	Earnings						Dividends			
net profit margin	latest 12-month EPS	1991 EPS	estimated 1992 EPS	% change '92 vs '91 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout	5-year growth rate
def	$–3.39	$–3.88	$0.90	D-P	6	average	$0.52	2.3%	NM	11%
5.8%	12.06	12.06	6.84	–43%	21	average	1.60	2.5	13%	1
7.4	5.10	5.10	5.61	10	22	very high	2.20	2.8	43	17
6.5	2.98	3.04E	3.49	15	30	very high	1.48	2.2	50	17
def	–8.85	–8.85	–0.70	D-D	23	very low	1.60	4.1	NM	–7
6.5	1.96	1.96	2.50	28	23	average	1.50	5.9	77	40
20.5	7.46	7.46	7.01	–6	28	average	1.80	1.9	24	13
3.4	2.81	2.81	3.94	40	8	average	1.80	3.0	64	0
6.0	1.81	1.81	1.95	8	21	high	1.00	3.1	55	13
7.3	1.75	1.75	2.03	16	13	average	none	NA	NA	NA
def	–0.92	–0.92	1.93	D-P	23	low	1.60	2.3	NM	11
8.8	2.85	3.80E	4.31	13	17	very high	1.44	2.0	51	21
3.0	1.47	1.47‡	1.72	17	10	average	0.66	2.7	38	23
9.1	1.94	1.94	2.30	19	16	very high	0.62	1.3	32	8
13.4	3.34	3.34	3.55	6	7	average	1.20	2.2	36	21
def	–2.49	–6.79	1.67	D-P	15	low	none	NA	NA	NA
10.6	3.76	3.76	4.18	11	16	high	0.22	0.6	6	15
def	–3.50	–3.50	1.85	D-P	15	low	2.20	4.3	NM	9
0.7	1.24	1.24	3.64	194	14	low	0.40	0.6	32	–20
3.6	2.50	2.50	2.80	12	16	average	1.40	3.2	56	0
6.1	2.37	2.37	2.70	14	18	high	0.62	1.1	26	13
0.6	1.85	1.85	3.07	66	3	average	0.80	2.4	43	15
0.5	–0.29	–0.29	1.75	D-P	2	NM	none	NA	NA	NA
12.0	2.23	2.23	3.15	41	16	average	0.30	0.5	13	15
7.5	2.25	2.25	2.36	5	16	high	0.88	4.9	39	6
def	–4.72	–4.72	NA	NA	NA	NA	none	NA	NA	NA
2.5	2.88	2.88	2.76	–4	12	average	1.00	5.2	35	0
8.1	1.75	1.75	2.13	22	29	high	1.70	5.5	97	8
7.2	0.52	0.52	0.83	60	19	low	none	NA	NA	NA
0.4	0.25	0.25	1.35	440	29	low	1.00	4.0	NM	0
2.2	1.08	1.08	1.29	19	13	average	0.30	1.2	28	17
2.7	2.36	2.36	2.05	–13	9	low	0.44	1.2	19	7
4.0	2.01	2.08	1.80	–13	13	average	0.40	1.9	20	44
3.0	2.29	0.50	2.27	354	14	average	1.04	3.2	45	5
3.9	2.91	2.91	3.25	12	6	low	1.32	3.7	45	4
11.7	3.53	3.53	2.69	–24	16	average	2.00	4.1	57	18
3.8	0.94	0.94	1.75	86	18	average	0.20	0.8	21	36
5.1	2.40	2.40	2.71	13	8	average	2.24	6.2	93	5
3.8	0.95	0.82	1.35	65	3	NA	none	NA	NA	NA
1.6	0.66	0.66	0.91	38	16	average	0.16	1.2	24	0
9.9	2.42	2.32E	2.57	11	22	average	1.08	3.0	45	15
3.2	2.01	2.01	3.39	69	15	average	2.24	4.2	111	5
7.6	2.43	2.43	2.65	9	25	high	0.98	2.4	40	15
5.7	3.40	3.02	4.52	50	31	average	0.80	1.0	24	21
def	–5.09	–5.09	–0.60	D-D	5	very low	none	NA	NA	NA
7.4	1.22	1.22	1.43	17	7	average	0.35	1.0	29	15
0.6	0.39	0.39	NA	NA	NA	NA	none	NA	NA	NA
7.8	1.76	1.76	2.27	29	16	average	1.20	2.5	68	8

Sources: William O'Neil & Co.; Wilshire Associates; The Institutional Brokers Estimate System, a service of IBES, Inc. via Lotus One Source; Forbes.

Company/fiscal year-end	Ticker symbol	Exch	Stock price					Stock performance				Price/earnings ratios	
			5-year		12-month		recent	latest 12 months		year to date		latest 12 months	1992 est
			high	low	high	low		price change	relative to market	price change	relative to market		
Home Depot/Jan	HD	n	72	4	72	33	65⅝	93%	167	–3%	97	54.7	42.3
HomeFed/Dec	HFD	n	48	⅛	5	⅛	1¼	–75	22	400	500	NM	1.7
Honeywell†/Dec	HON	n	76	24	76	52	73½	25	108	13	113	15.6	14.4
Horace Mann Educators/Dec	HMN	n	NA	NA	23*	17*	20¾	NA	NA	–7	93	13.2	NA
Geo A Hormel/Oct	HRL	n	23	8	23	18	18¼	–19	70	–15	85	16.9	14.6
Household Intl†/Dec	HI	n	63	19	63	41	54⅞	27	110	7	107	17.4	9.0
Houston Industries/Dec	HOU	n	44	27	44	35	42¼	18	102	–5	95	12.9	12.6
Howard Savings Bank/Dec	HWRD	o	38	⅝	3	⅝	1⅞	0	87	114	214	NM	NA
Hubbell/Dec	HUBB	a	60	21	60	45	53	13	98	–1	99	18.5	16.9
Humana/Aug	HUM	n	35	11	35	23	24¾	–25	65	–8	92	11.0	10.5
Huntington Bcshs/Dec	HBAN	o	22	9	22	14	21⅞	58	137	12	112	11.5	10.5
IBP/Dec	IBP	n	30*	11*	25	13	17⅝	–20	69	19	119	NM	15.1
ICH/Dec	ICH	a	17	2	6	3	4⅞	3	89	63	162	NM	7.3
Illinois Central/Dec	IC	n	25*	6*	25	11	23⅝	108	180	4	104	14.4	12.4
Illinois Power/Dec	IPC	n	29	13	25	18	22	22	106	–6	94	21.2	11.2
Illinois Tool Works/Dec	ITW	n	71	25	71	52	66½	22	106	4	104	20.5	18.1
IMC Fertilizer Group/June	IFL	n	68*	23*	68	36	57⅛	34	116	1	101	14.5	13.6
Imcera Group/June	IMA	n	47	9	47	29	33⅝	7	93	–22	78	24.7	20.4
INB Financial/Dec	INBF	o	44	15	44	23	43⅛	84	159	33	133	16.5	14.1
Ingersoll-Rand/Dec	IR	n	66	23	66	42	65	48	128	18	118	22.3	18.3
Inland Steel Inds/Dec	IAD	n	49	17	26	17	25	14	99	16	116	NM	NM
Integra Financial/Dec	ITGR	o	37	13	37	19	36	95	169	20	120	12.5	10.8
Intel/Dec	INTC	o	69	14	69	39	65	49	129	33	133	16.6	15.4
Intelligent Electronics/Oct	INEL	o	30	1	30	9	22	41	122	26	126	21.2	16.9
Intergraph/Dec	INGR	o	33	11	32	16	19¼	–20	69	8	108	13.1	12.1
IBM/Dec	IBM	n	176	84	115	84	86⅛	–23	67	–3	97	NM	12.0
Intl Flavors & Frags/Dec	IFF	n	108	37	108	75	103¾	33	115	1	101	23.5	21.0
Intl Game Technology/Sep	IGT	n	30	⅞	30	7	28¼	330	372	23	123	47.0	38.6
Intl Multifoods/Feb	IMC	n	32	15	32	24	26⅞	–2	85	–7	93	13.4	12.4
International Paper/Dec	IP	n	79	27	79	59	76⅞	28	111	9	109	21.3	15.8
Interpublic Group/Dec	IPG	n	59	15	59	41	56½	31	114	–1	99	21.7	19.1
Ipalco Enterprises/Dec	IPL	n	34	19	34	27	31¾	14	99	–5	95	11.7	11.6
Itel/Dec	ITL	n	29	8	20	13	18¼	40	122	–3	97	NM	31.5
ITT/Dec	ITT	n	71	40	71	50	66	22	105	14	114	10.3	11.3
IVAX/Dec	IVX	a	41	2	41	10	34	232	287	–12	88	NM	49.3
James River Corp Va/Dec	JR	n	44	17	28	17	21⅝	–16	73	8	108	32.8	23.3
Jefferson-Pilot/Dec	JP	n	39	15	39	28	36¼	25	109	–4	96	10.6	11.8
Johnson & Johnson/Dec	JNJ	n	117	28	117	82	96	5	91	–16	84	21.9	18.8
Johnson Controls/Sep	JCI	n	47	17	42	27	41⅞	51	131	16	116	18.4	16.1
Jostens/June	JOS	n	39	15	39	29	31	–8	80	–10	90	19.4	18.1
JWP/Dec	JWP	n	30	5	23	13	19⅛	–7	80	23	123	12.4	11.2
Kansas City P&L/Dec	KLT	n	48	21	48	35	40½	14	99	–15	85	12.8	11.7
Kansas Power & Light/Dec	KAN	n	30	20	30	23	26¼	11	96	–7	92	13.7	10.6
Kellogg/Dec	K	n	67	19	67	44	57½	25	108	–12	88	22.9	20.3
Kemper/Dec	KEM	n	52	17	46	29	32½	2	88	–15	85	7.7	7.4
Kerr-McGee/Dec	KMG	n	54	29	46	35	37¾	–12	77	–2	98	18.0	17.0
KeyCorp/Dec	KEY	n	34	11	34	19	31	65	143	4	104	12.1	10.6
Kimberly-Clark/Dec	KMB	n	53	20	53	43	53¼	23	107	5	105	16.8	16.3

*Range is for less than period indicated. †Prices as originally reported, adjusted for splits; performance includes value of special distributions. ‡Earnings reported after March 20, 1992. NA: Not available. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. def: Deficit. Stock prices as of Mar. 20, 1992.

	Earnings						Dividends			
net profit margin	latest 12-month EPS	1991 EPS	estimated 1992 EPS	% change '92 vs '91 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout	5-year growth rate
4.9%	$1.20	$1.20	$1.55	29%	25	high	$0.12	0.2%	10%	57%
def	–37.59	–37.59‡	0.75	D-P	2	NM	none	NA	NA	NA
5.3	4.70	4.70	5.09	8	17	very high	1.65	2.2	35	21
3.8	1.57	1.57	NA	NA	NA	NA	0.20	1.0	13	NA
3.0	1.08	1.13	1.25	11	13	high	0.36	2.0	33	18
3.3	3.15	3.15	6.13	95	17	average	2.26	4.1	72	2
9.4	3.28	3.28	3.36	2	22	average	2.96	7.0	90	1
def	–2.31	–2.31	NA	NA	NA	NA	none	NA	NA	NA
12.0	2.87	2.87	3.14	9	9	very high	1.56	2.9	54	18
5.6	2.25	2.26	2.36	4	25	average	0.90	3.6	40	12
9.6	1.90	1.90	2.09	10	12	high	0.80	3.7	42	13
0.0	0.03	0.03	1.15	NM	11	average	0.60	3.5	NM	0
def	–0.81	0.55E	0.67	22	2	NM	none	NA	NA	NA
11.9	1.64	1.64	1.91	16	9	average	0.40	1.7	24	NA
7.4	1.04	1.04	1.96	88	21	low	0.80	3.6	77	NA
6.8	3.25	3.25	3.68	13	20	average	0.88	1.3	27	23
8.2	3.95	3.85	4.19	9	12	average	1.08	1.9	27	8
6.1	1.36	1.24	1.65	33	11	high	0.40	1.2	29	1
7.5	2.61	2.61	3.06	17	9	high	1.20	2.8	46	9
4.2	2.91	2.91	3.55	22	24	average	1.32	2.0	45	8
def	–9.88	–9.88	–1.15	D-D	15	very low	none	NA	NA	NA
8.7	2.89	2.89	3.35	16	6	high	1.28	3.6	44	9
17.1	3.92	3.92	4.21	7	33	average	none	NA	NA	NA
1.8	1.04	1.11	1.30	17	10	average	none	NA	NA	NA
5.9	1.47	1.47	1.59	8	14	average	none	NA	NA	NA
def	–0.99	–0.99	7.16	D-P	35	average	4.84	5.6	NM	3
16.6	4.41	4.41	4.95	12	16	very high	2.72	2.6	62	19
14.1	0.60	0.52	0.73	40	9	average	none	NA	NA	NA
1.7	2.00	2.01E	2.17	8	9	very high	0.80	3.0	40	4
3.1	3.61	3.61	4.87	35	26	average	1.68	2.2	47	12
5.8	2.60	2.60	2.96	14	8	average	0.84	1.5	32	26
15.7	2.72	2.72	2.75	1	15	very high	1.96	6.2	72	5
def	–3.75	–3.75	0.58	D-P	5	very low	none	NA	NA	NA
4.0	6.42	6.42	5.84	–9	10	average	1.84	2.8	29	12
6.6	0.20	0.20	0.69	245	3	low	none	NA	NA	NA
1.7	0.66	0.66	0.93	41	24	very low	0.60	2.8	91	16
15.0	3.43	3.43	3.07	–10	17	average	1.36	3.8	40	9
11.7	4.39	4.39	5.11	16	33	very high	1.60	1.7	36	17
2.1	2.28	2.19	2.61	19	12	average	1.28	3.1	56	4
7.5	1.60	1.58	1.71	8	13	high	0.84	2.7	53	13
1.7	1.54	1.54	1.71	11	10	very high	none	NA	NA	NA
12.6	3.16	3.16	3.45	9	15	high	2.80	6.9	89	6
6.2	1.91	1.91	2.48	30	13	average	1.90	7.2	99	5
10.5	2.51	2.51	2.84	13	30	very high	1.12	1.9	45	12
6.5	4.25	4.25	4.40	4	16	average	0.92	2.8	22	11
3.1	2.10	2.10	2.22	6	25	low	1.52	4.0	72	10
8.3	2.57	2.57	2.92	14	15	average	1.04	3.4	40	8
7.5	3.18	3.18	3.27	3	23	high	1.64	3.1	52	22

Sources: William O'Neil & Co.; Wilshire Associates; The Institutional Brokers Estimate System, a service of IBES, Inc. via Lotus One Source; Forbes.

Company/fiscal year-end	Ticker symbol	Exch	Stock price 5-year high	Stock price 5-year low	Stock price 12-month high	Stock price 12-month low	Stock price recent	Stock performance latest 12 months price change	Stock performance latest 12 months relative to market	Stock performance year to date price change	Stock performance year to date relative to market	Price/earnings ratios latest 12 months	Price/earnings ratios 1992 est
King World Prods/Aug	KWP	n	35	9	35	22	26½	–9%	79	7%	107	11.1	11.0
Kmart/Jan	KM	n	54	22	54	38	54	35	117	13	113	13.4	12.4
Knight-Ridder/Dec	KRI	n	61	33	60	44	58	16	101	10	110	22.8	19.7
Kroger†/Dec	KR	n	59	7	25	15	18⅛	–12	76	–8	92	16.2	11.5
KU Energy/Dec	KU	n	28	15	28	21	24½	17	101	–11	89	11.5	11.7
Leucadia National/Dec	LUK	n	53	9	53	24	49	81	157	33	133	6.1	15.9
LG&E Energy/Dec	LGE	n	48	30	48	39	45¾	16	101	–4	96	11.9	12.4
Liberty National/Dec	LNBC	o	34	11	34	17	28½	69	146	16	116	13.3	12.5
Eli Lilly/Dec	LLY	n	90	29	88	70	71⅝	–6	82	–15	85	15.9	13.7
Limited/Jan	LTD	n	33	8	33	21	29⅞	16	101	4	104	26.9	20.3
Lincoln National/Dec	LNC	n	63	31	61	45	56¾	12	97	4	104	12.3	12.1
Litton Industries/July	LIT	n	108	64	100	76	98¼	19	103	12	112	28.9	12.0
Liz Claiborne/Dec	LIZ	n	51	12	51	35	39¾	–11	77	–6	94	15.2	13.6
Lockheed/Dec	LK	n	62	25	48	38	45	9	95	0	100	9.3	8.0
Loctite/Dec	LOC	n	51	10	51	30	46¾	45	126	–6	94	23.6	21.2
Loews/Dec	LTR	n	135	58	115	98	107	2	89	–2	98	8.1	9.2
Long Island Lighting/Dec	LIL	n	25	6	25	22	23	0	87	–7	93	10.7	9.8
Longs Drug Stores/Jan	LDG	n	49	25	44	33	35⅞	–10	78	–8	92	13.2	11.9
Loral/Mar	LOR	n	49	24	46	33	34¾	–10	78	–12	88	8.9	7.9
Lotus Development/Dec	LOTS	o	41	13	41	18	36⅞	49	129	40	140	37.6	16.7
Louisiana-Pacific/Dec	LPX	n	67	20	67	30	65¼	112	184	47	147	42.1	18.1
Lowe's Cos/Jan	LOW	n	50	15	44	23	40½	42	123	19	119	NM	19.6
LTV/Dec	LTV	n	6	¼	2	½	¾	–57	NM	0	NM	1.7	NA
Lubrizol/Dec	LZ	n	67	25	67	43	65⅝	27	110	16	116	18.4	16.5
Lyondell Petrochem/Dec	LYO	n	34*	13*	26	20	23⅝	6	92	3	103	8.4	12.7
Manpower/Dec	MAN	n	NA	NA	17*	12*	16¼	NA	NA	10	110	NM	22.9
Manufacturers Natl/Dec	MNTL	o	48	15	48	27	45¾	72	149	9	109	12.0	11.2
Manville/Dec	MVL	n	43	4	10	5	8⅞	61	140	13	113	NM	14.3
Mapco/Dec	MDA	n	64	20	64	46	59	25	108	–3	97	14.1	11.3
Marion Merrell Dow/Dec	MKC	n	40	11	39	27	34⅞	–9	78	–4	96	16.9	14.5
Marriott/Dec	MHS	n	44	8	23	14	16⅞	4	90	2	101	21.1	17.2
Marsh & McLennan Cos/Dec	MMC	n	90	44	87	70	76	–4	83	–7	93	18.2	17.6
Marshall & Ilsley/Dec	MRIS	o	56	23	56	30	52¼	73	150	–5	95	11.6	11.2
Martin Marietta/Dec	ML	n	60	34	60	49	54½	0	87	–8	92	8.7	7.3
Masco/Dec	MAS	n	41	14	29	19	28⅞	30	112	23	123	NM	21.4
Mattel/Dec	MAT	n	35	5	35	18	33½	70	147	1	101	18.1	15.5
Maxxam/Dec	MXM	a	68	8	52	26	42	–8	79	43	143	6.9	7.0
May Dept Stores†/Jan	MA	n	63	22	63	47	59⅞	22	105	14	114	14.9	13.5
Maytag/Dec	MYG	n	32	10	20	12	19⅝	34	116	28	128	26.2	17.9
MBIA/Dec	MBI	n	52*	11*	52	30	50	49	129	4	104	13.4	12.1
MBNA/Dec	KRB	n	44*	23*	44	25	40⅛	60	138	13	113	13.4	11.4
McCaw Cellular/Dec	MCAWA	o	47*	11*	36	20	30¾	27	110	3	103	NM	NM
McCormick & Co/Nov	MCCRK	o	29	4	29	19	25¼	36	118	–4	96	25.8	22.2
McDonald's/Dec	MCD	n	45	16	45	30	43⅛	28	111	13	113	18.4	16.2
McDonnell Douglas/Dec	MD	n	95	27	81	36	59¾	61	139	–18	82	5.4	6.1
McGraw-Hill/Dec	MHP	n	86	40	65	50	61⅞	8	93	8	108	20.4	18.2
MCI Communications/Dec	MCIC	o	49	6	36	25	34¼	32	115	13	113	17.0	14.9
McKesson/Mar	MCK	n	40	23	40	32	33½	2	89	–8	92	14.4	12.8

*Range is for less then period indicated. †Prices as originally reported, adjusted for splits; performance includes value of special distributions. NA: Not available. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. def: Deficit. Stock prices as of Mar. 20, 1992.

	Earnings						Dividends			
net profit margin	latest 12-month EPS	1991 EPS	estimated 1992 EPS	% change '92 vs '91 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout	5-year growth rate
18.5%	$2.39	$2.38	$2.41	1%	12	very high	none	NA	NA	NA
2.5	4.03	4.03	4.36	8	30	high	$1.84	3.4%	46%	12%
5.9	2.55	2.55	2.95	16	21	average	1.40	2.4	55	11
0.5	1.12	1.12	1.58	41	9	average	none	NA	NA	NA
13.7	2.13	2.13	2.10	–1	11	average	1.56	6.4	73	4
NA	8.00	8.00	3.09	–61	1	NM	none	NA	NA	NA
11.6	3.86	3.86	3.70	–4	10	high	2.92	6.4	76	4
9.6	2.14	2.14	2.28	7	3	very high	0.80	2.8	37	14
23.0	4.50	4.50	5.22	16	38	very high	2.20	3.1	49	19
6.6	1.11	1.11	1.47	32	33	average	0.28	0.9	25	27
2.2	4.60	4.60	4.68	2	27	average	2.92	5.1	63	6
1.3	3.40	2.89	8.16	182	17	average	none	NA	NA	NA
11.1	2.61	2.61	2.92	12	18	high	0.35	0.9	13	19
3.1	4.86	4.86	5.61	15	22	high	2.00	4.4	41	9
12.8	1.98	1.98	2.21	12	9	average	0.68	1.5	34	23
7.0	13.14	13.14	11.63	–11	6	average	1.00	0.9	8	0
12.0	2.15	2.15	2.34	9	21	average	1.70	7.4	79	NA
2.3	2.71	2.71	3.01	11	7	average	1.08	3.0	40	15
3.9	3.90	3.97E	4.40	11	18	high	0.96	2.8	25	11
5.2	0.98	0.98	2.21	126	29	average	none	NA	NA	NA
3.3	1.55	1.55	3.61	133	19	low	1.08	1.7	70	8
0.2	0.18	0.18	2.07	NM	17	average	0.56	1.4	NM	6
1.2	0.43	0.43	NA	NA	NA	NA	none	NA	NA	NA
8.4	3.57	3.57	3.98	11	15	average	1.60	2.4	45	6
3.9	2.78	2.78	1.84	–34	12	low	1.80	7.7	65	NA
def	–0.73	–0.73	0.71	D-P	4	low	none	NA	NA	NA
10.4	3.81	3.81	4.08	7	11	average	1.32	2.9	35	13
def	–0.24	–0.24	0.62	D-P	2	NM	none	NA	NA	NA
4.8	4.20	4.20	5.24	25	10	high	1.00	1.7	24	25
20.5	2.07	2.07	2.41	16	23	high	0.92	2.6	44	45
1.0	0.80	0.80	0.98	23	17	low	0.28	1.7	35	17
11.0	4.18	4.18	4.33	4	25	average	2.60	3.4	62	3
11.9	4.50	4.50	4.66	4	9	high	1.32	2.5	29	19
5.2	6.30	6.30	7.51	19	23	high	1.50	2.8	24	10
1.4	0.30	0.30	1.35	350	17	low	0.60	2.1	200	11
7.3	1.85	1.85	2.16	17	14	average	0.20	0.6	11	NA
2.6	6.08	6.08	6.00	–1	1	NM	none	NA	NA	NA
4.9	4.02	4.02	4.45	11	24	high	1.62	2.7	40	10
2.7	0.75	0.75	1.10	47	15	average	0.50	2.5	67	–12
53.8	3.74	3.74	4.15	11	8	very high	0.68	1.4	18	72
13.2	3.00	3.00	3.51	17	15	very high	1.76	4.4	59	NA
def	–2.04	–2.04	–1.79	D-D	13	low	none	NA	NA	NA
5.7	0.98	0.98	1.14	16	13	very high	0.36	1.4	37	21
12.8	2.35	2.35	2.66	13	26	high	0.37	0.9	16	13
2.3	11.03	11.03	9.88	–10	20	average	1.40	2.3	13	–9
7.6	3.03	3.03	3.41	13	13	average	2.24	3.6	74	7
6.5	2.01	2.01	2.30	14	30	average	0.10	0.3	5	NA
1.0	2.32	2.36E	2.62	11	13	average	1.60	4.8	69	6

Sources: William O'Neil & Co.; Wilshire Associates; The Institutional Brokers Estimate System, a service of IBES, Inc. via Lotus One Source; Forbes.

Company/fiscal year-end	Ticker symbol	Exch	Stock price 5-year high	5-year low	12-month high	12-month low	recent	Stock performance latest 12 months price change	latest 12 months relative to market	year to date price change	year to date relative to market	Price/earnings ratios latest 12 months	1992 est
Mead/Dec	MEA	n	50	20	39	28	38½	34%	117	12%	112	34.4	20.6
Medco Containment/June	MCCS	o	35	3	35	17	31¾	69	147	0	100	54.7	53.8
Medical Care Intl/Dec	MEDC	o	81	3	81	42	69½	54	134	-9	91	38.6	30.2
Medtronic/Apr	MDT	n	99	16	99	54	76⅝	36	118	-19	81	29.5	24.2
Mellon Bank/Dec	MEL	n	54	18	42	25	38⅝	49	129	11	111	8.3	8.3
Melville/Dec	MES	n	58	22	55	38	51	2	88	15	115	15.9	13.3
Mercantile Bancorp/Dec	MTRC	o	41	17	41	27	39¾	43	124	6	106	10.3	9.5
Mercantile Bkshs/Dec	MRBK	o	29	13	29	23	25¾	10	95	-8	92	11.0	10.3
Mercantile Stores/Jan	MST	n	53	24	43	32	40	5	91	4	104	12.9	10.9
Merchants National/Dec	MCHN	o	47	13	47	18	46⅝	158	223	20	120	NM	14.8
Merck/Dec	MRK	n	170	48	170	100	147⅛	42	123	-12	88	26.8	22.7
Mercury General/Dec	MRCY	o	37	11	37	26	30	-4	83	-2	98	6.2	6.7
Meridian Bancorp/Dec	MRDN	o	27	9	27	15	25½	71	149	7	107	10.6	11.0
Merisel/Dec	MSEL	o	15*	2*	15	2	13⅝	354	394	49	149	31.7	21.6
Meritor Savings Bank/Dec	MTOR	o	11	⅜	1	⅜	⅝	-34	NM	5	NM	NM	NM
Merrill Lynch/Dec	MER	n	67	16	67	32	58	80	156	-2	98	9.6	9.6
Metro Mobile CTS/Sep	MMZA	a	26	4	23	13	21½	56	135	-5	95	NM	NM
Metropolitan Finl/Dec	MFC	n	25	5	25	11	22½	89	164	8	108	4.2	6.0
Fred Meyer/Jan	MEYR	o	29	10	29	16	27⅝	75	152	3	103	15.4	13.4
Michigan National/Dec	MNCO	o	58	13	48	20	47½	138	206	14	114	14.1	10.8
Microsoft/June	MSFT	o	133	12	133	61	128½	106	178	16	115	42.3	36.1
Midlantic/Dec	MIDL	o	50	3	9	4	8	12	97	78	178	NM	NM
Midwest Resources/Dec	MWR	n	22	17	21	18	20¼	8	94	1	101	14.9	12.8
Millipore/Dec	MIL	n	48	24	48	32	36	-12	76	-3	97	16.6	14.9
Minn Mining & Mfg/Dec	MMM	n	99	45	99	84	90¼	3	90	-5	95	17.2	15.7
Minnesota Power & Lt/Dec	MPL	n	33	20	33	26	30	11	96	-8	92	12.2	13.3
MNC Financial/Dec	MNC	n	29	2	9	3	7¾	94	168	59	159	NM	NM
Mobil/Dec	MOB	n	73	32	73	58	58½	-9	79	-14	86	12.6	13.1
Molex/June	MOLX	o	40	13	40	27	31¾	12	97	-11	89	25.0	23.0
Monsanto/Dec	MTC	n	76	29	76	55	68¾	24	107	1	101	29.5	12.6
Montana Power/Dec	MTP	n	28	15	28	22	24⅝	10	95	-14	86	12.0	11.6
JP Morgan & Co/Dec	JPM	n	71	27	71	44	59	31	114	-14	86	10.5	10.4
Morgan Stanley/Dec	MS	n	68	13	68	38	57⅝	46	126	-10	90	9.7	10.0
Morrison Knudsen/Dec	MRN	n	61	30	59	39	47⅞	-15	73	-4	96	18.4	16.1
Morton International/June	MII	n	65*	32*	65	45	63¼	40	121	9	109	21.5	20.9
Motorola/Dec	MOT	n	88	35	83	54	77⅝	36	117	19	119	22.6	18.5
Multibank Financial/Dec	MLTF	o	26	2	11	4	11	66	144	138	238	NM	26.2
Murphy Oil/Dec	MUR	n	48	21	40	32	34⅛	-11	77	0	100	NM	18.3
Mylan Labs/Mar	MYL	n	43	8	43	22	37⅝	40	121	-10	90	37.0	27.9
Nalco Chemical/Dec	NLC	n	42	12	42	27	34⅝	7	93	-17	83	18.9	17.5
Nash Finch/Dec	NAFC	o	28	15	20	16	18	-6	81	6	106	10.3	9.1
National City/Dec	NCC	n	42	23	42	32	42⅝	27	110	14	114	11.7	10.8
Natl Community Bks/Dec	NCBR	o	56	10	25	14	20⅛	1	87	26	126	16.9	15.9
National Health Labs/Dec	NH	n	31*	7*	31	15	24⅞	53	133	-15	85	23.7	19.8
National Intergroup/Mar	NII	n	21	10	18	13	13½	-15	74	-5	95	39.7	21.4
National Medical/May	NME	n	26	8	26	13	14⅛	-40	52	-16	84	8.1	8.9
Natl Semiconductor/May	NSM	n	22	3	12	4	10½	47	128	62	161	NM	14.6
National Service/Aug	NSI	n	30	17	27	19	25	-2	85	8	108	48.1	NA

*Range is for less than period indicated. †Prices as originally reported, adjusted for splits; performance includes value of special distributions. NA: Not available. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. def: Deficit. Stock prices as of Mar. 20, 1992.

	Earnings						Dividends			
net profit margin	latest 12-month EPS	1991 EPS	estimated 1992 EPS	% change '92 vs '91 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout	5-year growth rate
1.4%	$1.12	$1.12	$1.87	67%	22	low	$1.00	2.6%	89%	12%
5.5	0.58	0.43	0.59	37	12	average	0.02	0.1	3	0
13.6	1.80	1.80	2.30	28	18	high	none	NA	NA	NA
13.7	2.59	2.68E	3.16	18	18	very high	0.48	0.6	19	19
8.9	4.66	4.66	4.63	–1	23	average	1.40	3.6	30	–2
3.5	3.20	3.20	3.84	20	16	average	1.48	2.9	46	18
8.6	3.85	3.85	4.19	9	7	very high	1.40	3.5	36	0
13.8	2.34	2.34	2.50	7	6	high	0.86	3.3	37	12
4.7	3.10	3.10	3.67	18	8	high	1.02	2.6	33	10
1.1	0.40	0.40	3.13	NM	6	average	1.20	2.6	NM	15
24.7	5.49	5.49	6.48	18	41	very high	2.76	1.9	50	24
12.4	4.83	4.83	4.47	–7	8	average	1.00	3.3	21	28
8.6	2.40	2.40	2.32	–3	14	average	1.20	4.7	50	7
0.7	0.43	0.43	0.63	47	6	average	none	NA	NA	NA
def	–3.18	–3.18	–1.00	D-D	1	NM	none	NA	NA	NA
5.6	6.02	6.02	6.02	0	8	average	1.00	1.7	17	1
def	–1.61	–1.58	–0.72	D-D	4	very low	none	NA	NA	NA
11.6	5.32	5.32	3.78	–29	5	low	0.46	2.0	9	12
1.7	1.80	1.80	2.07	15	5	average	none	NA	NA	NA
4.6	3.36	3.36	4.42	32	9	average	2.00	4.2	60	9
25.5	3.04	2.47	3.56	44	40	high	none	NA	NA	NA
def	–14.36	–14.36	–2.07	D-D	8	very low	none	NA	NA	NA
6.7	1.36	1.36	1.58	16	8	average	1.56	7.7	115	NA
8.1	2.17	2.17	2.42	12	12	average	0.48	1.3	22	13
8.7	5.26	5.26	5.76	10	24	high	3.20	3.5	61	14
15.6	2.46	2.46	2.25	–9	11	average	1.94	6.5	79	4
def	–0.89	–0.89	–1.16	D-D	12	very low	none	NA	NA	NA
3.4	4.65	4.65	4.47	–4	37	low	3.20	5.5	69	10
8.5	1.27	1.30	1.38	6	12	average	0.02	0.1	2	17
3.3	2.33	2.33	5.46	134	28	high	2.08	3.0	89	11
11.3	2.03	2.03	2.10	3	19	high	1.54	6.3	76	3
10.8	5.63	5.63	5.65	0	30	average	2.18	3.7	39	10
7.0	5.93	5.93	5.75	–3	8	average	0.94	1.6	16	37
1.8	2.60	2.60	2.98	15	14	average	1.60	3.3	62	3
7.3	2.94	2.85	3.02	6	23	very high	0.96	1.5	33	5
4.0	3.44	3.44	4.19	22	29	average	0.76	1.0	22	5
def	–1.66	–1.66	0.42	D-P	3	very low	none	NA	NA	NA
def	–0.28	–0.28	1.87	D-P	12	low	1.20	3.5	NM	4
34.4	1.01	1.05E	1.34	28	13	average	0.20	0.5	20	27
11.1	1.82	1.82	1.96	8	22	average	0.84	2.4	46	8
0.8	1.75	1.75	1.97	13	4	high	0.68	3.8	39	3
8.9	3.62	3.62	3.91	8	25	average	1.88	4.4	52	9
3.5	1.19	1.19	1.27	7	2	NM	0.70	3.5	59	–4
17.2	1.05	1.05	1.26	20	10	average	0.28	1.1	27	NA
0.4	0.34	0.15E	0.63	320	2	NM	none	NA	NA	NA
7.4	1.75	1.42E	1.59	12	20	average	0.46	3.3	26	11
def	–1.46	0.18E	0.72	300	16	low	none	NA	NA	NA
1.6	0.52	0.65	NA	NA	NA	NA	1.00	4.0	192	7

Sources: William O'Neil & Co.; Wilshire Associates; The Institutional Brokers Estimate System, a service of IBES, Inc. via Lotus One Source; Forbes.

Company/fiscal year-end	Ticker symbol	Exch	Stock price					Stock performance				Price/earnings ratios	
			5-year		12-month		recent	latest 12 months		year to date		latest 12 months	1992 est
			high	low	high	low		price change	relative to market	price change	relative to market		
NationsBank/Dec	NB	n	55	16	48	29	47⅝	61%	139	17%	117	62.3	11.2
Navistar Intl/Oct	NAV	n	9	2	4	2	3⅝	–9	79	38	138	NM	NM
NBD Bancorp/Dec	NBD	n	32	12	32	23	29	12	97	–3	97	11.7	10.8
New England Electric/Dec	NES	n	33	20	33	26	29¾	12	97	–7	93	10.7	10.8
NY State E&G/Dec	NGE	n	30	20	30	24	27⅛	5	91	–6	94	11.5	10.8
New York Times/Dec	NYTA	a	50	17	32	18	32⅛	47	127	36	136	52.7	40.2
Newell Co/Dec	NWL	n	53	5	53	29	47	52	132	3	103	26.0	22.3
Newmont Mining†/Dec	NEM	n	102	25	47	33	38⅝	7	92	–5	95	27.6	24.5
Niagara Mohawk Power/Dec	NMK	n	19	11	19	14	18⅞	31	114	6	106	12.7	11.4
Nicor/Dec	GAS	n	47	20	47	40	40⅝	–2	85	–11	89	10.9	10.0
NIKE/May	NKE	n	78	7	78	35	66⅞	49	129	–8	92	16.2	13.4
Nipsco Industries/Dec	NI	n	27	8	27	20	22⅞	14	99	–11	89	11.8	11.0
Nordstrom/Jan	NOBE	o	53	16	53	31	36¾	10	95	2	102	22.1	18.1
Norfolk Southern/Dec	NSC	n	66	21	66	44	58⅞	34	116	–1	99	NM	14.2
Northeast Bancorp/Dec	NBIC	o	80	5	15	6	12½	11	96	92	192	NM	NM
Northeast Federal/Mar	NSB	n	25	1	8	2	6⅞	112	183	244	344	NM	NA
Northeast Utilities/Dec	NU	n	27	18	25	20	23⅞	17	102	1	101	11.3	11.8
No States Power/Dec	NSP	n	44	26	44	33	40	13	98	–7	93	12.2	13.0
Northern Trust/Dec	NTRS	o	54	15	54	36	50¾	40	122	2	102	14.8	13.3
Northrop/Dec	NOC	n	53	14	31	20	24½	–15	74	–7	93	4.3	5.6
Norwest/Dec	NOB	n	38	11	38	24	35¾	47	127	–2	98	12.1	10.9
Novell/Oct	NOVL	o	65	3	65	23	59	141	209	–2	98	48.0	37.1
Nucor/Dec	NUE	n	101	30	101	71	96½	26	109	8	108	32.2	26.7
NWNL/Dec	NWN	n	44	12	39	19	31⅝	5	91	2	102	9.3	6.2
Nynex/Dec	NYN	n	92	58	82	68	71¾	0	86	–11	89	24.1	11.7
Occidental Petroleum/Dec	OXY	n	40	17	25	17	19½	5	91	9	109	18.8	21.9
Office Depot/Dec	ODP	n	57*	8*	57	25	50⅝	100	174	0	100	NM	40.3
Ogden/Dec	OG	n	45	15	24	18	22⅛	16	100	10	110	22.0	15.5
Ohio Casualty/Dec	OCAS	o	58	27	58	41	56½	30	113	14	114	9.4	10.9
Ohio Edison/Dec	OEC	n	24	16	21	17	19½	6	92	–5	95	12.2	11.1
Oklahoma G&E/Dec	OGE	n	44	28	44	37	38⅝	–2	85	–12	88	11.8	11.9
Old Kent Financial/Dec	OKEN	o	41	18	41	25	40⅝	63	141	17	117	11.6	11.2
Old Republic Intl/Dec	ORI	n	42	15	42	25	41¾	62	140	18	118	8.4	9.2
Olin/Dec	OLN	n	68	28	54	37	50	16	101	24	124	NM	12.4
Oracle Systems/May	ORCL	o	28	4	21	7	15⅞	76	153	9	109	63.5	21.5
Oryx Energy/Dec	ORX	n	55*	18*	38	18	18½	–49	44	–28	72	NM	NM
Owens-Corning/Dec	OCF	n	40	9	40	17	34⅛	37	119	53	152	NM	13.1
Owens-Illinois/Dec	OI	n	NA	NA	15*	10*	13⅛	NA	NA	9	109	NM	16.4
Paccar/Dec	PCAR	o	61	22	61	38	57¾	43	124	19	119	49.4	21.2
Pacific Enterprises/Dec	PET	n	61	17	37	17	19⅞	–46	47	–24	76	NM	10.9
Pacific G&E/Dec	PCG	n	33	14	33	25	30½	19	103	–6	94	13.6	12.2
Pacific Telesis/Dec	PAC	n	52	23	45	39	39	–6	80	–13	87	15.1	13.1
PacifiCorp/Dec	PPW	n	25	13	25	21	21¾	–3	84	–13	87	11.7	11.6
PaineWebber Group/Dec	PWJ	n	27	7	27	13	24⅞	83	158	6	106	7.9	9.6
Pall/July	PLL	a	32	9	32	20	26⅝	24	108	–3	97	26.4	24.7
Panhandle Eastern/Dec	PEL	n	35	10	17	10	14⅞	3	89	–3	97	17.3	14.7
Paramount Commun/Oct	PCI	n	66	30	48	36	45¾	18	102	18	118	36.6	21.4
Parker Hannifin/June	PH	n	49	19	36	24	35⅝	43	124	16	115	36.9	24.4

*Range is for less than period indicated. †Prices as originally reported, adjusted for splits; performance includes value of special distributions. NA: Not available. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. def: Deficit. Stock prices as of Mar. 20, 1992.

	Earnings						Dividends			
net profit margin	latest 12-month EPS	1991 EPS	estimated 1992 EPS	% change '92 vs '91 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout	5-year growth rate
1.7%	$0.76	$0.76	$4.25	459%	33	average	$1.48	3.1%	195%	17%
def	–0.75	–0.77	–0.20	D-D	16	very low	none	NA	NA	NA
10.8	2.49	2.49	2.68	8	25	high	1.00	3.4	40	17
8.6	2.77	2.77	2.75	–1	21	average	2.08	7.0	75	1
10.8	2.36	2.36	2.52	7	15	high	2.12	7.8	90	–3
2.8	0.61	0.61	0.80	31	20	low	0.56	1.7	92	8
10.0	1.81	1.81	2.11	17	17	very high	0.60	1.3	33	33
15.1	1.39	1.39	1.57	13	19	low	0.60	1.6	43	1
7.2	1.49	1.49	1.65	11	21	high	0.64	3.4	43	NA
7.2	3.71	3.71	4.05	9	11	high	2.36	5.8	64	9
9.7	4.14	4.37E	4.99	14	15	high	0.60	0.9	14	34
9.5	1.94	1.94	2.08	7	20	high	1.24	5.4	64	42
4.3	1.66	1.66	2.03	22	31	average	0.32	0.9	19	14
0.7	0.20	0.20	4.16	NM	20	average	1.80	3.1	NM	9
def	–2.37	–2.37	–1.00	D-D	1	NM	none	NA	NA	NA
1.7	–0.37	NA	NA	NA	NA	NA	none	NA	NA	NA
8.6	2.12	2.12	2.02	–5	18	average	1.76	7.4	83	0
10.2	3.29	3.29	3.08	–6	20	average	2.42	6.1	74	7
10.1	3.43	3.43	3.82	11	11	high	0.96	1.9	28	18
4.7	5.69	5.69	4.40	–23	15	average	1.20	4.9	21	0
9.0	2.95	2.95	3.29	12	27	high	1.00	2.8	34	13
25.9	1.23	1.10	1.59	45	33	average	none	NA	NA	NA
4.4	3.00	3.00	3.61	20	17	average	0.52	0.5	17	12
3.5	3.40	3.40	5.11	50	9	average	1.40	4.4	41	10
4.5	2.98	2.98	6.16	107	30	high	4.56	6.4	153	7
3.1	1.04	1.04	0.89	–14	30	very low	1.00	5.1	96	–16
1.1	0.54	0.54	1.25	131	13	average	none	NA	NA	NA
2.8	1.01	1.01	1.44	43	9	very high	1.25	5.6	124	6
6.3	6.02	6.02	5.18	–14	19	average	2.68	4.7	45	5
11.2	1.60	1.60	1.75	9	22	average	1.50	7.7	94	–7
10.2	3.27	3.27	3.24	–1	21	average	2.66	6.9	81	4
10.8	3.47	3.47	3.60	4	12	high	1.24	3.1	36	10
9.5	4.95	4.95	4.54	–8	3	high	0.74	1.8	15	6
def	–0.92	–0.92	4.05	D-P	11	high	2.20	4.4	NM	10
3.1	0.25	0.46E	0.74	61	18	low	none	NA	NA	NA
1.3	0.08	0.08	0.16	100	29	very low	1.20	6.5	NM	NA
def	–12.17	–12.17	2.61	D-P	12	low	none	NA	NA	NA
def	–3.25	–3.25	0.80	D-P	4	low	none	NA	NA	NA
1.7	1.17	1.17	2.73	133	13	average	1.00	1.7	85	0
def	–1.45	–1.45	1.82	D-P	15	low	none	NA	NA	NA
10.5	2.24	2.24	2.50	12	23	average	1.76	5.8	79	–3
10.3	2.58	2.58	2.98	16	30	high	2.14	5.5	83	9
12.7	1.86	1.86	1.87	1	26	average	1.50	6.9	81	12
4.8	3.15	3.15	2.60	–17	8	low	0.40	1.6	13	1
12.1	0.93	0.92	1.07	16	15	high	0.36	1.4	39	22
3.5	0.86	0.86	1.01	17	20	average	0.80	5.4	93	–22
3.6	1.25	1.03	2.14	108	27	average	0.80	1.7	64	3
1.9	0.96	1.23	1.45	18	23	average	0.92	2.6	96	4

Sources: William O'Neil & Co.; Wilshire Associates; The Institutional Brokers Estimate System, a service of IBES, Inc. via Lotus One Source; Forbes.

Company/fiscal year-end	Ticker symbol	Exch	Stock price					Stock performance				Price/earnings ratios	
			5-year		12-month		recent	latest 12 months		year to date		latest 12 months	1992 est
			high	low	high	low		price change	relative to market	price change	relative to market		
Penn Central/Dec	PC	n	34	15	27	22	24	1%	87	–8%	92	NM	12.5
Penn Traffic/Jan	PNF	a	34*	12*	34	19	33⅞	76	152	29	129	NM	NM
JC Penney/Jan	JCP	n	76	37	68	47	67⅛	30	113	22	122	34.1	13.4
Pennsylvania P&L/Dec	PPL	n	53	29	53	43	48⅞	12	97	–7	93	12.2	11.7
Pennzoil/Dec	PZL	n	95	39	77	44	43¾	–40	52	–22	78	25.3	27.3
People's Bank/Dec	PBCT	o	10*	2*	7	2	5⅛	21	104	173	273	NM	NA
Peoples Energy/Sep	PGL	n	28	14	28	22	25¾	12	97	–3	97	12.0	11.2
FepsiCo/Dec	PEP	n	36	9	36	27	32⅞	0	87	–3	97	24.4	18.5
Pet/June	PT	n	NA	NA	24*	15*	19	NA	NA	–20	80	20.0	18.5
Pfizer/Dec	PFE	n	87	21	87	50	71	37	118	–15	84	33.3	22.1
Phelps Dodge†/Dec	PD	n	85	21	85	58	84¼	28	111	26	126	10.7	11.4
PHH/Apr	PHH	n	45	18	37	26	33⅞	24	107	4	104	12.1	10.7
Philadelphia Elec/Dec	PE	n	26	15	26	19	24½	26	110	–5	95	11.4	10.9
Philip Morris Cos/Dec	MO	n	83	19	83	62	77⅛	11	96	–4	96	18.2	13.9
Phillips Petroleum/Dec	P	n	31	10	30	22	23⅞	–17	72	–1	99	62.8	17.3
PHM/Dec	PHM	n	32	6	32	12	28¾	104	176	22	122	16.8	13.4
Pinnacle West/Dec	PNW	n	33	5	18	10	17½	63	141	1	101	NM	11.2
Pioneer Hi-Bred Intl/Aug	PHYB	o	75	24	75	45	67	47	128	–10	90	18.8	17.7
Pitney Bowes/Dec	PBI	n	70	27	70	49	68¼	39	120	8	108	18.5	16.7
Pittston/Dec	PCO	n	22	9	21	15	15⅝	–15	74	–9	91	NM	9.7
PNC Financial/Dec	PNC	n	52	16	52	29	49	65	143	4	104	12.4	11.4
Polaroid/Dec	PRD	n	50	17	32	23	29¾	23	106	12	112	2.4	12.3
Policy Management Sys/Dec	PMS	n	73	15	73	43	69½	44	125	5	105	31.5	27.3
Potomac Electric/Dec	POM	n	25	18	25	20	23	9	94	–8	92	12.3	11.7
PPG Industries/Dec	PPG	n	62	28	62	45	61½	29	112	22	122	32.4	18.6
Premark Intl/Dec	PMI	n	50	13	50	21	46⅞	116	187	15	115	14.4	12.[illegible]
Premier Bancorp/Dec	PRBC	o	10	3	8	4	8	78	154	25	125	13.6	8.4
Premier Industrial/May	PRE	n	34	14	34	25	33⅞	30	113	16	116	26.7	21.9
Price Co/Aug	PCLB	o	65	24	65	44	48¾	8	94	–3	97	17.9	17.5
Primerica/Dec	PA	n	43	17	43	27	39⅝	35	117	0	100	9.2	8.6
Procter & Gamble/June	PG	n	107	30	107	76	100½	22	106	7	107	20.2	19.3
Progressive/Dec	PGR	n	62	22	62	44	47⅞	–16	73	–11	89	39.3	13.8
Provident Life & Acc/Dec	PACCB	o	30	11	25	17	22½	–1	86	–3	97	8.9	7.5
Public Service Colo/Dec	PSR	n	27	17	27	21	26¼	15	100	–3	97	10.6	10.9
Public Service NH/Dec	PCNHQ	o	NA	NA	NA	NA	19⅛	NA	NA	4	104	NA	NA
Pub Svc Enterprise/Dec	PEG	n	30	20	30	25	26⅞	0	86	–9	91	11.1	10.8
Puget Sound Bancorp/Dec	PSNB	o	39	13	39	20	38⅝	90	164	49	149	14.0	13.1
Puget Sound P&L/Dec	PSD	n	27	18	27	21	24⅝	14	99	–8	92	11.1	11.0
Quaker Oats†/June	OAT	n	76	28	76	51	58⅞	16	101	–21	79	17.7	16.5
Quantum Chemical†/Dec	CUE	n	105	8	17	9	15⅝	3	90	24	124	NM	NM
Questar/Dec	STR	n	25	13	25	18	18¾	3	89	–12	88	11.5	11.2
Ralston Purina/Sep	RAL	n	60	29	60	48	52⅝	–6	81	–7	93	15.9	14.1
Raytheon/Dec	RTN	n	47	29	47	37	46¼	14	99	11	111	10.3	9.6
Reader's Digest Assn/June	RDA	n	50*	21*	50	31	47½	51	131	–2	98	25.8	24.4
Reebok International/Dec	RBK	n	36	7	36	21	32⅝	42	123	–2	98	13.7	11.7
Reliance Group/Dec	REL	n	12	4	7	4	5⅛	–16	72	24	124	NM	14.7
Republic New York/Dec	RNB	n	48	24	48	37	40⅞	12	97	–13	87	10.4	9.6
Reynolds Metals/Dec	RLM	n	70	28	65	46	57½	–2	85	5	105	22.1	21.5

*Range is for less than period indicated. †Prices as originally reported, adjusted for splits; performance includes value of special distributions. NA: Not available. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. def: Deficit. Stock prices as of Mar. 20, 1992.

	Earnings						Dividends			
net profit margin	latest 12-month EPS	1991 EPS	estimated 1992 EPS	% change '92 vs '91 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout	5-year growth rate
0.2%	$0.05	$0.05	$1.92	NM	3	low	$0.80	3.3%	NM	NM
def	–1.03	–1.03	0.22	D-P	3	very low	none	NA	NA	NA
1.6	1.97	1.97	5.01	154%	28	average	2.64	3.9	134%	16%
13.6	4.01	4.01	4.19	4	18	very high	3.20	6.5	80	4
2.8	1.73	1.73	1.60	–8	20	very low	3.00	6.9	173	3
def	–2.79	–2.79	NA	NA	NA	NA	none	NA	NA	NA
6.3	2.15	2.05	2.31	13	10	average	1.76	6.8	82	4
5.5	1.35	1.35	1.78	32	28	high	0.48	1.5	36	20
5.4	0.95	0.39	1.03	164	12	high	0.24	1.3	25	NA
10.4	2.13	2.13	3.21	51	40	high	1.48	2.1	69	10
11.2	7.86	7.86	7.39	–6	23	low	3.00	3.6	38	80
2.4	2.81	2.93E	3.17	8	4	high	1.20	3.5	43	1
13.4	2.15	2.15	2.24	4	23	average	1.30	5.3	60	–16
8.2	4.24	4.24	5.55	31	34	very high	2.10	2.7	50	25
0.8	0.38	0.38	1.38	263	35	low	1.12	4.7	NM	19
3.5	1.71	1.71	2.15	26	6	average	0.12	0.4	7	0
def	–2.15	–2.15	1.57	D-P	17	low	none	NA	NA	NA
9.6	3.57	3.44	3.78	10	9	average	1.16	1.7	32	6
8.9	3.69	3.69	4.08	11	15	high	1.56	2.3	42	15
def	–0.77	–0.77	1.59	D-P	10	average	0.20	1.3	NM	0
8.9	3.95	3.95	4.31	9	29	high	2.12	4.3	54	10
33.0	12.54	12.54	2.41	–81	16	average	0.60	2.0	5	0
11.5	2.21	2.21	2.55	15	13	high	none	NA	NA	NA
13.5	1.87	1.87	1.96	5	24	average	1.60	7.0	86	12
3.6	1.90	1.90	3.30	74	19	average	1.84	3.0	97	12
3.6	3.25	3.25	3.79	17	10	average	0.84	1.8	26	27
3.9	0.59	0.59	0.95	61	1	NM	none	NA	NA	NA
11.6	1.27	1.35E	1.55	15	9	average	0.48	1.4	38	22
2.0	2.73	2.68	2.78	4	16	average	none	NA	NA	NA
7.2	4.27	4.27	4.57	7	16	average	0.50	1.3	12	17
6.3	4.98	4.92	5.21	6	19	high	2.00	2.0	40	12
2.2	1.22	1.22	3.47	184	11	low	0.56	1.2	46	14
4.1	2.53	2.53	3.00	19	15	average	1.00	4.4	40	10
8.3	2.48	2.48	2.41	–3	18	average	2.00	7.6	81	0
9.8	NA	NA	NA	NA	NA	NA	none	NA	NA	NA
10.7	2.43	2.43	2.49	2	24	average	2.16	8.0	89	2
9.8	2.75	2.75	2.94	7	8	very high	1.04	2.7	38	3
13.9	2.21	2.21	2.24	1	14	high	1.76	7.1	80	0
4.6	3.32	3.05	3.58	17	28	very high	1.72	2.9	52	16
def	–4.26	–4.26	–1.33	D-D	19	very low	none	NA	NA	NA
10.1	1.63	1.63	1.67	2	10	average	1.02	5.4	63	1
5.2	3.31	3.34	3.74	12	26	high	1.20	2.3	36	14
6.4	4.48	4.48	4.85	8	26	very high	1.30	2.8	29	10
9.0	1.84	1.74	1.95	12	15	high	1.00	2.1	54	NA
8.6	2.37	2.37	2.77	17	12	average	0.30	0.9	13	6
def	–2.00	–2.00	0.35	D-P	2	NM	0.32	6.2	NM	12
9.0	3.95	3.95	4.25	8	10	very high	1.00	2.4	25	5
2.7	2.60	2.60	2.67	3	30	very low	1.80	3.1	69	26

Sources: William O'Neil & Co.; Wilshire Associates; The Institutional Brokers Estimate System, a service of IBES, Inc. via Lotus One Source; Forbes.

Company/fiscal year-end	Ticker symbol	Exch	Stock price					Stock performance				Price/earnings ratios	
			5-year high	5-year low	12-month high	12-month low	recent	latest 12 months price change	latest 12 months relative to market	year to date price change	year to date relative to market	latest 12 months	1992 est
Rhône-Poulenc Rorer/Dec	RPR	n	69	10	69	39	57⅛	40%	121	–12%	88	24.1	18.7
Riggs National/Dec	RIGS	o	34	4	12	4	7⅞	–25	65	85	185	NM	31.5
Rite Aid/Feb	RAD	n	24	14	24	17	20⅝	–5	82	–4	96	14.4	12.6
RJR Nabisco/Dec	RN	n	13*	6*	13	9	9¾	–19	70	–9	91	44.3	16.0
Roadway Services/Dec	ROAD	o	77	23	77	46	74½	56	135	21	121	22.8	19.9
Rochester Community/Nov	RCSB	o	19	5	11	5	8⅛	0	87	35	135	NM	8.1
Rochester Telephone/Dec	RTC	n	46	19	34	28	31¼	11	96	–3	97	13.2	15.1
Rockwell Intl/Sep	ROK	n	31	14	28	24	25¾	–5	83	–6	94	10.3	10.3
Rohm & Haas/Dec	ROH	n	53	24	52	35	51¼	11	96	18	118	20.9	17.3
Rouse/Dec	ROUS	o	30	11	22	14	14¾	–21	68	–20	80	NM	11.4
Rubbermaid/Dec	RBD	n	38	10	38	24	32⅞	33	115	–14	86	32.2	28.1
Russell/Dec	RML	n	40	11	40	22	36⅝	52	131	2	102	26.4	17.8
Ryder System/Dec	R	n	43	12	25	16	24½	43	124	21	121	NM	18.6
Ryland Group/Dec	RYL	n	33	10	28	17	25⅛	26	109	8	108	47.4	13.2
Safeco/Dec	SAFC	o	50	23	50	36	47⅛	24	108	–3	97	11.4	11.4
Safety-Kleen/Dec	SK	n	38	15	37	22	23¾	–26	64	–8	92	26.4	21.6
Safeway/Dec	SWY	n	22*	10*	22	15	16¾	–8	80	–6	94	24.3	12.0
St Jude Medical/Dec	STJM	o	56	4	56	40	46¾	4	90	–16	84	26.7	21.5
St Paul Bancorp/Dec	SPBC	o	20*	6*	17	10	16¼	38	120	23	123	7.2	7.3
St Paul Cos/Dec	SPK	n	76	38	76	57	71⅝	6	92	–2	98	7.7	8.9
Sallie Mae/Dec	SLM	n	76	24	76	48	64⅞	33	115	–12	88	18.3	14.7
Salomon/Dec	SB	n	40	17	37	21	28½	5	91	–7	93	7.3	8.2
San Diego G&E/Dec	SDO	n	46	28	46	37	43¼	–4	83	–4	96	12.3	12.3
Santa Fe Pacific†/Dec	SFX	n	65	5	14	7	12½	72	149	–11	89	23.2	14.7
Sara Lee/June	SLE	n	58	13	58	38	51⅞	33	115	–10	90	17.8	21.3
Scana/Dec	SCG	n	44	27	44	36	39⅛	9	94	–12	88	11.6	11.4
SCEcorp/Dec	SCE	n	47	28	47	38	41¾	7	92	–11	89	13.0	11.4
Schering-Plough/Dec	SGP	n	68	16	68	47	56¾	16	100	–14	85	18.9	16.0
Charles Schwab/Dec	SCH	n	37*	4*	37	12	36⅝	196	256	21	121	28.8	21.4
Scott Paper/Dec	SPP	n	53	28	45	30	42⅝	9	94	22	121	NM	16.2
EW Scripps/Dec	SSP	n	27*	13*	27	19	24¾	25	109	3	103	28.5	22.3
Seagate Technology/June	SGAT	o	46	6	20	7	15⅛	7	93	66	166	NM	NM
Sears, Roebuck/Dec	S	n	60	22	48	32	47¼	45	125	25	125	12.7	10.7
Security Pacific/Dec	SPC	n	55	17	40	21	39½	67	145	32	132	NM	13.4
Sequa/Dec	SQAA	n	88	39	60	39	43¼	–27	64	1	101	NM	15.6
Service Corp Intl/Dec	SRV	n	32	13	28	21	27¼	9	94	1	101	17.7	15.8
Service Merchandise†/Dec	SME	n	18	2	16	7	15½	100	173	44	144	13.6	11.1
SFFed Corp/Dec	SFFD	o	22	4	12	7	11½	24	108	23	123	6.1	5.6
Shaw Industries/June	SHX	n	29	3	29	12	26½	106	178	51	151	42.7	27.3
Shawmut National/Dec	SNC	n	32	3	16	4	15⅝	166	230	69	169	NM	36.4
Sherwin-Williams/Dec	SHW	n	30	10	30	21	28¾	32	115	7	107	19.8	17.2
ShopKo Stores/Feb	SKO	n	NA	NA	17*	12*	16⅝	NA	NA	27	127	7.0	10.3
Sigma-Aldrich/Dec	SIAL	o	54	15	54	34	42½	23	107	–20	80	26.6	23.0
Signet Banking/Dec	SBK	n	43	7	31	12	28⅞	129	198	26	126	NM	10.3
Smith's Food & Drug/Dec	SFD	n	44*	21*	44	30	38⅝	–3	84	11	111	23.3	20.5
Snap-on Tools/Dec	SNA	n	47	24	40	28	39¼	25	108	21	121	22.4	16.9
Society/Dec	SOCI	o	60	24	60	38	57	52	132	15	115	11.6	10.9
Society for Savings/Dec	SOCS	o	24	3	10	5	10¼	52	132	64	164	NM	20.5

*Range is for less than period indicated. †Prices as originally reported, adjusted for splits; performance includes value of special distributions. ‡Earnings reported after Mar. 20, 1992. NA: Not available. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. def: Deficit. Stock prices as of Mar. 20, 1992.

	Earnings						Dividends			
net profit margin	latest 12-month EPS	1991 EPS	estimated 1992 EPS	% change '92 vs '91 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout	5-year growth rate
8.5%	$2.37	$2.37	$3.05	29%	11	average	$0.56	1.0%	24%	6%
def	–4.79	–4.79	0.25	D-P	1	NM	none	NA	NA	NA
3.2	1.43	1.43‡	1.64	15	12	high	0.55	2.7	40	10
2.5	0.22	0.22	0.61	177	25	average	none	NA	NA	NA
4.0	3.27	3.27	3.74	14	15	average	1.20	1.6	37	3
def	–2.24	–2.24	1.00	D-P	2	NM	none	NA	NA	NA
10.4	2.36	2.36	2.07	–12	15	high	1.54	4.9	65	3
5.0	2.51	2.57	2.50	–3	22	average	0.92	3.6	37	7
5.9	2.45	2.45	2.97	21	22	average	1.24	2.4	51	9
0.4	0.05	0.05	1.30	NM	2	NM	0.60	4.1	NM	7
9.8	1.02	1.02	1.17	15	17	very high	0.34	1.0	33	18
7.1	1.38	1.38	2.05	49	17	average	0.32	0.9	23	14
0.3	0.05	0.05	1.32	NM	16	average	0.60	2.4	NM	3
0.8	0.53	0.53	1.90	258	11	low	0.60	2.4	113	16
8.2	4.14	4.14	4.14	0	25	average	1.48	3.1	36	14
7.4	0.90	0.90	1.10	22	23	average	0.34	1.4	38	19
0.5	0.69	0.69	1.40	103	11	high	none	NA	NA	NA
40.0	1.75	1.75	2.17	24	18	high	none	NA	NA	NA
7.9	2.26	2.26	2.24	–1	7	average	0.40	2.5	18	39
9.3	9.35	9.35	8.03	–14	24	average	2.72	3.8	29	11
10.6	3.55	3.55	4.41	24	19	average	1.00	1.5	28	52
5.5	3.90	3.90	3.48	–11	6	low	0.64	2.2	16	0
11.6	3.53	3.53	3.53	0	17	high	2.88	6.7	82	2
4.1	0.54	0.54	0.85	57	16	average	0.10	0.8	19	0
5.6	2.91	2.15	2.44	13	26	very high	1.00	1.9	34	19
11.8	3.37	3.37	3.43	2	16	high	2.68	6.8	80	3
9.4	3.21	3.21	3.65	14	26	very high	2.72	6.5	85	6
17.9	3.01	3.01	3.55	18	37	very high	1.32	2.3	44	24
6.2	1.27	1.27	1.71	35	5	average	0.16	0.4	13	NA
def	–0.95	–0.95	2.62	D-P	24	average	0.80	1.9	NM	10
5.0	0.87	0.87	1.11	28	5	average	0.40	1.6	46	38
def	–0.19	0.95	0.10	–89	16	very low	none	NA	NA	NA
2.2	3.71	3.71	4.41	19	18	average	2.00	4.2	54	0
def	–6.37	–6.37	2.95	D-P	14	low	none	NA	NA	NA
def	–1.02	–1.02	2.77	D-P	2	NM	0.60	1.4	NM	0
11.4	1.54	1.54	1.73	12	9	average	0.56	2.1	36	12
2.2	1.14	1.14	1.40	23	11	average	none	NA	NA	NA
4.5	1.89	1.89	2.05	8	4	average	none	NA	NA	NA
2.2	0.62	0.58	0.97	67	11	average	0.30	1.1	48	16
def	–2.35	–2.35	0.43	D-P	16	very low	none	NA	NA	NA
5.0	1.45	1.45	1.67	15	13	high	0.44	1.5	30	10
3.1	2.35	2.35‡	1.59	–32	4	high	0.44	2.7	NA	NA
13.5	1.60	1.60	1.85	16	13	very high	0.25	0.6	16	9
def	–0.95	–0.95	2.80	D-P	10	low	0.80	2.8	NM	–13
2.0	1.65	1.65	1.87	13	11	average	0.44	1.1	27	NA
8.3	1.75	1.75	–2.32	33	17	average	1.08	2.8	62	11
10.1	4.90	4.90	5.21	6	15	average	1.96	3.4	40	13
def	–5.42	–5.42	0.50	D-P	1	NM	none	NA	NA	NA

Sources: William O'Neil & Co.; Wilshire Associates; The Institutional Brokers Estimate System, a service of IBES, Inc. via Lotus One Source; Forbes.

Company/fiscal year-end	Ticker symbol	Exch	Stock price					Stock performance				Price/earnings ratios	
			5-year high	5-year low	12-month high	12-month low	recent	latest 12 months price change	latest 12 months relative to market	year to date price change	year to date relative to market	latest 12 months	1992 est
Sonat/Dec	SNT	n	56	22	47	29	30¾	–30%	61	–7%	93	20.0	14.4
Sonoco Products/Dec	SONO	o	43	18	43	29	37½	3	89	9	109	17.1	15.2
Southern Co/Dec	SO	n	35	18	35	26	31⅞	14	99	–7	93	11.5	11.3
Southern Natl/Dec	SNB	n	16	8	16	11	13⅜	22	105	–4	96	9.8	9.1
So New Eng Telecom/Dec	SNG	n	47	22	35	29	30⅝	–8	79	–4	96	14.8	12.2
SouthTrust/Dec	SOTR	o	26	9	26	12	21¾	76	152	–13	87	10.2	9.3
Southwest Airlines/Dec	LUV	n	42	8	42	22	38¼	51	131	12	112	60.7	21.4
Southwest Gas/Dec	SWX	n	27	9	18	9	12½	–24	66	18	118	NM	9.7
Southwestern Bell/Dec	SBC	n	66	28	66	49	58¾	9	94	–9	91	15.3	14.2
Southwestern Pub Svc/Aug	SPS	n	34	22	34	28	30⅞	8	93	–10	90	12.5	12.1
Spiegel/Dec	SPGLA	o	27*	6*	21	11	14½	–11	77	9	109	43.9	16.5
Springs Industries/Dec	SMI	n	45	17	40	25	38⅛	47	128	21	121	24.9	14.4
Sprint/Dec	FON	n	46	12	32	21	22	–8	79	–7	93	13.1	11.3
Standard Fedl Bank/Dec	SFB	n	21	5	21	10	18⅞	96	170	3	103	9.0	7.2
Stanley Works/Dec	SWK	n	48	21	48	34	46⅛	30	113	13	113	20.0	16.7
Star Banc/Dec	STRZ	o	32	15	32	20	29½	39	120	18	118	13.2	12.4
State Street Boston/Dec	STBK	o	66	17	66	41	61¼	31	113	–5	95	16.5	15.6
Stone Container/Dec	STO	n	40	8	33	13	30½	130	199	18	118	NM	44.9
Stop & Shop Cos/Jan	SHP	n	NA	NA	18*	11*	15⅞	NA	NA	14	114	18.5	12.4
Storage Technology/Dec	STK	n	78	9	78	30	68¼	128	197	71	171	29.3	20.6
Stride Rite/Nov	SRR	n	32	3	32	19	27	41	122	–7	93	21.1	17.7
Stryker/Dec	STRY	o	52	4	52	19	37¾	99	172	–25	75	53.9	41.5
Sumitomo Bank Calif/Dec	SUMI	o	35	18	33	20	25¼	–5	83	12	112	4.9	7.1
Summit Bancorp/Dec	SUBN	o	30	8	17	11	15½	38	119	27	126	15.5	12.9
Sun Co†/Dec	SUN	n	73	26	35	26	27¾	–16	73	–9	91	NM	14.3
Sun Microsystems/June	SUNW	o	39	11	39	21	30⅝	2	88	7	107	15.7	15.2
Sundstrand/Dec	SNS	n	47	18	47	28	44¼	44	125	20	120	14.7	13.1
SunTrust Banks/Dec	STI	n	40	17	40	26	38¼	40	122	–4	96	13.2	12.2
Sunwest Financial/Dec	SFSI	o	34	10	34	13	31⅛	139	207	54	154	23.8	18.0
Super Food Services/Aug	SFS	n	22	10	18	11	11¼	–31	60	–24	76	10.8	9.3
Super Valu Stores/Feb	SVU	n	30	16	30	24	25¼	–8	80	–7	93	9.2	10.8
Surgical Care Affils/Dec	SCAF	o	46	1	46	19	40	104	177	–9	91	70.2	51.3
Sysco/June	SYY	n	48	11	48	35	45½	29	112	–2	98	26.2	24.2
T2 Medical/Sep	TSQM	o	68*	5*	68	21	47½	89	164	–18	82	42.0	32.5
Tambrands/Dec	TMB	n	71	22	71	50	64⅛	27	110	–4	96	33.4	20.6
Tandem Computers/Sep	TDM	n	38	9	18	10	12½	0	87	11	111	NM	30.5
Tandy/June	TAN	n	57	23	37	23	29⅞	–4	84	3	103	13.6	11.0
TCF Financial/Dec	TCB	n	22*	6*	22	13	20¼	53	132	5	104	13.4	8.0
TECO Energy/Dec	TE	n	42	20	42	33	38	15	100	–9	91	14.9	14.2
Tele-Communications/Dec	TCOMA	o	22	8	18	13	17	12	97	0	100	NM	NM
Teledyne†/Dec	TDY	n	78	12	27	17	26⅞	22	106	37	137	NM	14.3
Temple-Inland/Dec	TIN	n	58	18	58	35	55¾	51	131	8	108	22.2	15.2
Tenneco/Dec	TGT	n	71	27	47	27	39⅛	–11	77	25	125	NM	15.4
Texaco†/Dec	TX	n	70	23	70	56	57	–11	77	–7	93	12.4	13.3
Texas Instruments/Dec	TXN	n	80	23	48	26	34¼	–9	79	11	111	NM	17.6
Texas Utilities/Dec	TXU	n	43	25	43	34	38¼	4	90	–8	92	NM	10.9
Textron/Dec	TXT	n	40	17	40	29	38⅛	22	106	–4	96	11.2	9.9
Time Warner/Dec	TWX	n	183	66	125	78	103⅝	0	86	18	118	NM	NM

*Range is for less than period indicated. †Prices as originally reported, adjusted for splits; performance includes value of special distributions. ‡Earnings reported after Mar. 20, 1992. NA: Not available. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. def: Deficit. Stock prices as of Mar. 20, 1992.

	Earnings						Dividends			
net profit margin	latest 12-month EPS	1991 EPS	estimated 1992 EPS	% change '92 vs '91 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout	5-year growth rate
4.6%	$1.54	$1.54	$2.14	39%	18	average	$2.00	6.5%	130%	0%
5.6	2.20	2.20	2.46	12	14	average	0.92	2.5	42	18
10.9	2.78	2.78	2.82	1	26	high	2.20	6.9	79	0
8.5	1.36	1.36	1.47	8	5	average	0.48	3.6	35	19
7.7	2.06	2.06	2.50	21	17	average	1.76	5.8	85	6
9.7	2.13	2.13	2.33	9	7	very high	0.78	3.6	37	9
2.0	0.63	0.63	1.79	184	22	low	0.10	0.3	16	3
def	–0.76	–0.76	1.29	D-P	4	average	0.70	5.6	NM	–4
12.4	3.85	3.85	4.15	8	30	high	2.84	4.8	74	5
14.9	2.48	2.63	2.55	–3	9	average	2.20	7.1	89	1
0.9	0.33	0.33	0.88	167	9	low	0.36	2.5	109	13
1.4	1.53	1.53	2.65	73	11	average	1.20	3.1	78	9
4.2	1.68	1.68	1.94	15	27	average	1.00	4.5	60	1
7.5	2.11	2.11	2.64	25	10	average	0.44	2.3	21	19
4.8	2.31	2.31	2.76	19	17	average	1.24	2.7	54	10
10.0	2.24	2.24	2.38	6	5	very high	1.04	3.5	46	9
10.7	3.72	3.72	3.92	5	16	average	0.84	1.4	23	17
def	–0.79	–0.79	0.68	D-P	19	very low	0.72	2.4	NM	29
0.6	0.86	0.86	1.28	49	3	average	none	NA	NA	NA
5.9	2.33	2.33	3.31	42	12	high	none	NA	NA	NA
11.5	1.28	1.28	1.53	20	5	high	0.30	1.1	23	34
9.1	0.70	0.70	0.91	30	19	average	0.05	0.1	7	NA
8.3	5.20	5.20	3.55	–32	2	NM	1.60	6.3	31	15
6.0	1.00	1.00	1.20	20	3	average	0.80	5.2	80	3
def	–3.65	–3.65	1.94	D-P	24	low	1.80	6.5	NM	–13
5.8	1.94	1.85	2.00	8	31	average	none	NA	NA	NA
6.5	3.02	3.02	3.39	12	15	average	1.10	2.5	36	5
11.0	2.90	2.90	3.13	8	28	high	1.00	2.6	34	5
3.9	1.31	1.31	1.73	32	3	very high	none	NA	NA	NA
0.6	1.04	1.13	1.21	7	9	low	0.34	3.0	33	10
1.9	2.75	2.08E	2.34	13	15	high	0.72	2.9	26	9
12.2	0.57	0.57	0.78	37	16	average	0.11	0.3	19	NA
1.9	1.74	1.67	1.88	13	21	very high	0.40	0.9	23	18
23.5	1.13	1.02	1.46	43	10	average	none	NA	NA	NA
12.0	1.92	1.92	3.11	62	14	very high	1.36	2.1	71	8
def	–0.62	0.33	0.41	24	22	very low	none	NA	NA	NA
3.9	2.20	2.58	2.72	5	24	average	0.60	2.0	27	5
2.7	1.51	1.51	2.52	67	5	high	0.40	2.0	26	35
12.6	2.55	2.55	2.67	5	21	high	1.72	4.5	67	7
def	–0.28	–0.28‡	0.10	D-P	8	very low	none	NA	NA	NA
def	–0.46	–0.46	1.88	D-P	7	low	0.80	3.0	NM	0
5.5	2.51	2.51	3.68	47	20	average	0.96	1.7	38	27
def	–6.09	–6.09	2.54	D-P	19	low	1.60	4.1	NM	–9
3.5	4.61	4.61	4.30	–7	33	low	3.20	5.6	69	10
def	–5.40	–5.40	1.95	D-P	23	very low	0.72	2.1	NM	2
def	–1.98	–1.98	3.52	D-P	26	average	3.04	7.9	NM	2
3.8	3.42	3.42	3.87	13	12	high	1.12	2.9	33	1
def	–9.60	–9.60	–5.05	D-D	21	low	1.00	1.0	NM	0

Sources: William O'Neil & Co.; Wilshire Associates; The Institutional Brokers Estimate System, a service of IBES, Inc. via Lotus One Source; Forbes.

Company/fiscal year-end	Ticker symbol	Exch	Stock price					Stock performance				Price/earnings ratios	
			5-year		12-month		recent	latest 12 months		year to date		latest 12 months	1992 est
			high	low	high	low		price change	relative to market	price change	relative to market		
Times Mirror/Dec	TMC	n	53	21	38	26	36⅞	28%	111	19%	119	57.6	24.1
Timken/Dec	TKR	n	41	20	30	21	27¼	9	94	15	115	NM	32.4
TJX Cos†/Jan	TJX	n	37	9	20	14	19⅛	20	104	13	113	66.0	14.6
Torchmark/Dec	TMK	n	62	22	62	47	59⅝	10	96	3	103	12.6	11.5
Tosco/Dec	TOS	n	31	6	31	18	29	35	117	13	113	12.1	8.7
Toys 'R' Us/Jan	TOY	n	39	10	39	25	34⅞	35	117	6	106	30.3	23.4
Transamerica/Dec	TA	n	52	23	44	31	43⅞	24	107	10	110	38.5	11.9
Transco Energy/Dec	E	n	50	11	36	11	12⅝	–59	35	–34	66	NM	10.4
Travelers/Dec	TIC	n	51	12	25	17	20⅛	–12	76	–7	93	7.0	7.8
Tribune/Dec	TRB	n	63	30	48	35	46⅛	12	97	13	112	23.8	20.1
Trinova/Dec	TNV	n	44	15	28	15	24⅝	7	93	25	125	NM	32.8
Trustmark/Dec	TRMK	o	31	17	31	19	30	58	137	24	124	10.7	9.7
TRW/Dec	TRW	n	70	31	47	35	46⅝	19	103	10	110	NM	15.4
Turner Broadcasting/Dec	TBSA	a	28	3	28	13	24½	85	160	6	106	NM	54.4
Turner Corp/Dec	TUR	a	29	6	16	6	10⅛	–30	61	62	162	4.9	NA
TW Holdings/Dec	TWFS	o	6*	2*	5	2	4¼	10	95	42	142	NM	NM
20th Century Inds/Dec	TW	n	26	7	26	17	19¾	10	95	–5	95	9.8	9.8
Tyco Laboratories/June	TYC	n	66	16	51	28	37⅞	–21	68	10	110	17.9	17.6
Tyson Foods/Sep	TYSNA	o	23	6	23	17	17⅛	–10	78	–15	85	16.0	14.9
UAL/Dec	UAL	n	294	56	162	117	151	7	93	4	104	NM	18.6
UJB Financial/Dec	UJB	n	33	7	19	10	18⅛	69	146	24	124	40.3	16.8
Unifi/June	UFI	n	38	5	38	20	35⅝	74	151	6	106	27.8	18.5
Union Bank/Dec	UBNK	o	34	14	27	17	22	–6	81	13	113	8.3	5.7
Union Camp/Dec	UCC	n	55	26	55	39	53⅝	36	118	8	108	29.8	21.2
Union Carbide/Dec	UK	n	33	14	25	16	25	42	123	23	123	NM	16.8
Union Electric/Dec	UEP	n	39	20	39	29	33⅛	11	96	–14	86	11.0	11.4
Union Pacific/Dec	UNP	n	52	23	52	36	48⅞	36	118	–6	94	NM	13.7
Union Planters/Dec	UPC	n	19	7	17	10	15½	55	134	8	108	9.6	8.4
Union Texas Petrol/Dec	UTH	n	25*	6*	21	16	17½	6	92	–14	86	6.8	14.1
Unisys/Dec	UIS	n	48	2	12	3	9⅞	84	159	139	239	NM	28.2
United HealthCare/Dec	UNH	n	93	3	93	37	80½	108	180	8	108	33.5	25.9
United Missouri Bcsh/Dec	UMSB	o	40	21	40	26	39¼	50	130	5	105	13.7	12.9
US Bancorp/Dec	USBC	o	24	9	24	17	22¾	28	111	2	102	11.3	9.9
US Healthcare/Dec	USHC	o	58	3	58	21	47¾	44	124	15	115	22.9	19.1
US Shoe/Jan	USR	n	35	7	18	10	17	43	124	33	133	19.3	14.4
US Surgical/Dec	USS	n	135	5	135	51	107¼	104	177	–3	97	67.9	46.8
US Trust/Dec	USTC	o	49	26	46	34	43¼	20	104	1	101	13.0	11.9
United Technologies/Dec	UTX	n	63	30	57	42	53⅝	14	99	–1	99	NM	11.8
Unitrin/Dec	UNIT	o	42*	25*	42	31	33½	–11	77	–6	94	13.0	12.6
Universal†/June	UVV	n	34	11	34	14	27⅞	110	182	–11	89	13.0	13.3
Unocal/Dec	UCL	n	35	11	29	21	21¼	–19	70	–9	91	68.6	21.3
UNUM/Dec	UNM	n	41	8	41	29	37⅛	26	109	–8	92	12.1	11.5
Upjohn/Dec	UPJ	n	54	23	49	38	39	–17	72	–5	95	13.2	12.2
US West/Dec	USW	n	41	21	40	33	33⅞	–13	75	–11	89	24.6	11.1
USAir Group/Dec	U	n	55	7	21	7	17⅞	–8	80	47	147	NM	NM
USF&G/Dec	FG	n	47	6	13	6	8⅞	–7	81	22	122	NM	NM
USG†/Dec	USG	n	58	¾	3	1	1½	–40	52	–8	92	NM	NA
Uslico/Dec	USC	n	28	15	21	17	17⅞	–3	84	–3	97	17.2	8.6

*Range is for less than period indicated. †Prices as originally reported, adjusted for splits; performance includes value of special distributions. NA: Not available. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. def: Deficit. Stock prices as of Mar. 20, 1992.

	Earnings						Dividends			
net profit margin	latest 12-month EPS	1991 EPS	estimated 1992 EPS	% change '92 vs '91 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout	5-year growth rate
2.3%	$0.64	$0.64	$1.53	139%	22	average	$1.08	2.9%	169%	4%
def	−1.21	−1.21	0.84	D-P	8	low	1.00	3.7	NM	20
0.7	0.29	0.29	1.31	352	18	average	0.46	2.4	159	8
12.8	4.70	4.70	5.16	10	18	high	1.60	2.7	34	12
3.8	2.39	2.39	3.35	40	7	low	0.60	2.1	25	NA
5.5	1.15	1.15	1.49	30	29	average	none	NA	NA	NA
1.5	1.14	1.14	3.70	225	20	average	2.00	4.6	175	4
def	−6.58	−6.58	1.22	D-P	20	low	0.60	4.8	NM	−7
2.7	2.87	2.87	2.59	−10	25	low	1.60	7.9	56	−4
7.0	1.94	1.94	2.29	18	18	average	0.96	2.1	49	16
def	−6.52	−6.52	0.75	D-P	23	very low	0.68	2.8	NM	9
7.9	2.81	2.81	3.08	10	3	average	1.06	3.5	38	10
def	−2.30	−2.30	3.01	D-P	20	average	1.80	3.9	NM	8
2.9	0.06	0.06	0.45	NM	4	low	0.05	0.2	83	NA
0.4	2.06	2.06	NA	NA	NA	NA	none	NA	NA	NA
def	−0.61	−0.61	−0.36	D-D	4	very low	none	NA	NA	NA
11.4	2.02	2.02	2.01	0	10	average	0.52	2.6	26	29
3.2	2.12	2.57	2.15	−16	9	high	0.36	1.0	17	16
3.7	1.07	1.05	1.15	10	11	very high	0.04	0.2	4	12
def	−14.31	−14.31	8.13	D-P	19	very low	none	NA	NA	NA
1.8	0.45	0.45	1.08	140	11	low	0.60	3.3	133	−4
4.7	1.28	1.57	1.93	23	8	high	0.60	1.7	47	NA
5.7	2.64	2.64	3.89	47	5	average	1.40	6.4	53	11
4.2	1.80	1.80	2.53	41	25	low	1.56	2.9	87	9
def	−0.22	−0.22	1.49	D-P	25	low	1.00	4.0	NM	−9
15.3	3.01	3.01	2.91	−3	18	high	2.24	6.8	74	4
0.9	0.31	0.31	3.58	NM	18	high	1.36	2.8	NM	7
6.9	1.59	1.59	1.84	16	5	high	0.60	3.9	38	16
28.6	2.59	2.59	1.24	−52	6	average	0.20	1.1	8	0
def	−9.37	−9.37	0.35	D-P	13	very low	none	NA	NA	NA
9.1	2.40	2.40	3.11	30	9	high	0.03	0.0	1	NA
9.9	2.86	2.86	3.04	6	4	very high	0.80	2.0	28	8
9.8	2.01	2.01	2.29	14	23	average	0.76	3.3	38	17
9.1	2.09	2.09	2.50	20	16	average	0.56	1.2	27	38
1.5	0.88	0.88	1.18	34	4	average	0.52	3.1	59	4
10.8	1.58	1.58	2.29	45	22	high	0.30	0.3	19	25
7.7	3.32	3.32	3.63	9	5	high	1.72	4.0	52	14
def	−8.91	−8.91	4.55	D-P	25	average	1.80	3.4	NM	7
10.9	2.58	2.58	2.65	3	3	average	1.00	3.0	39	NA
2.4	2.14	1.72	2.09	22	8	high	0.80	2.9	37	9
0.8	0.31	0.31	1.00	223	35	low	0.70	3.3	NM	12
8.5	3.08	3.08	3.23	5	16	high	0.66	1.8	21	27
15.7	2.96	2.96	3.20	8	37	high	1.36	3.5	46	20
5.2	1.38	1.38	3.05	121	29	high	2.08	6.1	151	16
def	−7.62	−7.62	−2.14	D-D	18	very low	none	NA	NA	NA
def	−2.53	−2.53	−0.82	D-D	21	very low	0.20	2.3	NM	−28
def	−2.91	−2.91	NA	NA	NA	NA	none	NA	NA	NA
2.9	1.04	1.04	2.08	100	6	low	1.00	5.6	96	3

Sources: William O'Neil & Co.; Wilshire Associates; The Institutional Brokers Estimate System, a service of IBES, Inc. via Lotus One Source; Forbes.

Company/fiscal year-end	Ticker symbol	Exch	Stock price 5-year high	5-year low	12-month high	12-month low	recent	Stock performance latest 12 months price change	latest 12 months relative to market	year to date price change	year to date relative to market	Price/earnings ratios latest 12 months	1992 est
USLife/Dec	USH	n	48	23	48	37	45¼	20%	104	–5%	94	9.4	9.1
UST Inc/Dec	UST	n	34	5	34	21	28⅛	29	112	–14	86	23.8	20.4
USX-Marathon/Dec	MRO	n	NA	NA	33*	21*	21⅛	NA	NA	–14	86	NM	22.5
USX-US Steel/Dec	X	n	NA	NA	30*	20*	26¼	NA	NA	–4	96	NM	17.1
UtiliCorp United/Dec	UCU	n	29	13	29	22	26¾	18	102	–6	94	12.0	11.3
Valero Energy/Dec	VLO	n	33	5	33	20	29¾	38	119	0	100	13.1	10.7
Valley Bancorp/Dec	VYBN	o	32	17	32	21	31¾	49	129	11	111	12.7	10.7
Valley National/Dec	VNCP	o	42	9	36	19	35⅝	91	166	25	125	20.6	15.6
Varity/Jan	VAT	n	40	11	30	11	13	–53	41	–1	99	NM	31.0
VF/Dec	VFC	n	48	12	47	24	45½	90	164	15	115	16.6	15.1
Viacom/Dec	VIA	a	37*	5*	37	24	34⅞	39	120	2	102	NM	62.3
Vons Cos/Dec	VON	n	34	6	34	22	27	–11	77	14	114	17.3	14.1
Vulcan Materials/Dec	VMC	n	49	24	40	34	39⅝	15	100	9	109	28.5	16.6
Waban/Jan	WBN	n	26*	5*	26	14	25	72	149	41	141	24.8	19.4
Wachovia/Dec	WB	n	62	25	62	48	60	23	107	3	103	22.4	12.5
Wal-Mart Stores/Jan	WMT	n	60	10	60	37	53¼	43	124	–10	90	38.0	31.0
Walgreen/Aug	WAG	n	40	12	40	29	35⅞	7	92	–6	94	22.3	20.0
Wang Laboratories/June	WANB	a	19	2	8	2	6⅛	44	125	113	213	NM	NM
Warner-Lambert/Dec	WLA	n	82	24	80	62	64⅞	–11	77	–16	84	61.8	13.6
Washington Fedl S&L/Sep	WFSL	o	28	8	28	19	25¾	26	110	–3	97	11.6	10.6
Washington Mutual/Dec	WAMU	o	24	6	24	13	21⅝	66	144	–5	95	8.5	8.2
Washington Post/Dec	WPO	n	311	150	242	169	237½	6	91	22	122	23.8	21.6
Washington Water/Dec	WWP	n	34	22	34	30	32¾	10	95	–1	99	12.2	11.7
Waste Management/Dec	WMX	n	47	14	47	34	41⅝	11	96	–1	99	33.9	21.8
Weis Markets/Dec	WMK	n	42	24	34	25	26⅝	–11	78	5	105	14.7	12.7
Wells Fargo/Dec	WFC	n	99	38	99	53	68¾	–3	84	19	118	NM	11.2
West One Bancorp/Dec	WEST	o	40	14	40	27	38¾	41	122	23	123	13.2	10.5
Westinghouse/Dec	WX	n	39	14	31	14	19⅝	–31	59	9	109	NM	9.9
Westvaco/Oct	W	n	41	22	41	28	36½	27	110	–8	92	16.2	14.7
Wetterau/Mar	WETT	o	36	16	30	21	22¾	–21	69	–6	94	10.5	9.7
Weyerhaeuser/Dec	WY	n	40	17	38	23	36⅝	61	139	33	133	NM	22.3
Whirlpool/Dec	WHR	n	47	18	47	26	46⅝	73	150	19	119	18.9	15.6
Whitman†/Dec	WH	n	41	11	16	11	15	165	229	130	230	19.7	16.0
Whitney Holding/Dec	WTNY	o	64	14	27	14	25¾	29	112	37	137	NM	NA
Willamette Inds/Dec	WMTT	o	85	30	85	46	82	70	147	38	138	45.6	20.8
Williams Cos/Dec	WMB	n	45	20	41	30	35⅞	17	101	–7	93	15.3	14.1
Wilmington Trust/Dec	WILM	o	59	20	59	39	48¾	20	104	–16	84	12.0	10.9
Winn-Dixie Stores/June	WIN	n	45	19	45	34	42⅝	17	101	14	114	18.5	17.8
Wisconsin Energy/Dec	WEC	n	40	21	40	31	36⅝	10	95	–7	93	13.0	12.3
Witco/Dec	WIT	n	49	22	49	35	48¾	39	121	16	116	15.2	14.4
Woolworth/Jan	Z	n	37	15	34	24	31¼	2	89	18	118	NM	13.0
Worthington Inds/May	WTHG	o	26	10	26	15	23⅞	53	132	2	102	30.6	19.3
WPL Holdings/Dec	WPH	n	33	20	33	24	30⅞	19	103	–6	94	12.7	13.1
Wm Wrigley Jr/Dec	WWY	n	86	20	86	58	69⅝	21	105	–14	86	21.2	19.3
Xerox/Dec	XRX	n	85	29	82	52	70⅞	44	125	12	112	19.7	13.1
Yellow Freight Sys/Dec	YELL	o	43	19	34	24	30⅛	7	92	14	114	32.0	16.5
York Intl/Dec	YRK	n	NA	NA	35*	23*	32⅛	NA	NA	24	124	57.4	15.3
Zions Bancorporation/Dec	ZION	o	50	19	50	36	48⅛	33	115	12	112	10.1	9.2

*Range is for less than period indicated. †Prices as originally reported, adjusted for splits; performance includes value of special distributions. NA: Not available. NM: Not meaningful. E: Estimate. D-D: Deficit to deficit. D-P: Deficit to profit. def: Deficit. Stock prices as of Mar. 20, 1992.

	Earnings						Dividends			
net profit margin	latest 12-month EPS	1991 EPS	estimated 1992 EPS	% change '92 vs '91 EPS	number of analysts	confidence factor on estimate	indicated rate	yield	payout	5-year growth rate
5.4%	$4.83	$4.83	$4.96	3%	13	average	$1.64	3.6%	34%	7%
30.2	1.18	1.18	1.38	17	22	high	0.80	2.8	68	14
def	–0.31	–0.31	0.94	D-P	29	low	1.40	6.6	NM	NA
def	–10.00	–10.00	1.54	D-P	17	very low	1.00	3.8	NM	0
6.8	2.23	2.23	2.37	6	10	high	1.60	6.0	72	14
9.8	2.28	2.28	2.79	22	17	average	0.36	1.2	16	34
8.1	2.51	2.51	2.96	18	4	very high	1.28	4.0	51	14
3.1	1.72	1.72	2.27	32	17	low	none	NA	NA	NA
def	–7.87	–7.87	0.42	D-P	9	very low	none	NA	NA	NA
5.5	2.75	2.75	3.02	10	13	average	1.08	2.4	39	8
def	–0.41	–0.41	0.56	D-P	9	low	none	NA	NA	NA
1.2	1.56	1.56	1.91	22	12	average	none	NA	NA	NA
5.2	1.38	1.38	2.37	72	10	average	1.20	3.0	87	10
1.1	1.01	1.01	1.29	28	13	average	none	NA	NA	NA
7.3	2.68	2.68	4.79	79	30	high	2.00	3.3	75	17
3.7	1.40	1.40	1.72	23	37	very high	0.21	0.4	15	30
2.9	1.61	1.58	1.79	13	17	very high	0.52	1.4	32	15
def	–2.28	–2.31	–0.05	D-D	7	very low	none	NA	NA	NA
2.8	1.05	1.05	4.78	355	38	very high	2.04	3.1	194	18
26.1	2.23	2.11	2.43	15	13	high	0.80	3.1	36	25
9.1	2.52	2.52	2.61	4	13	average	0.44	2.1	17	9
8.6	10.00	10.00	10.99	10	13	average	4.20	1.8	42	41
12.7	2.68	2.68	2.80	4	8	very high	2.48	7.6	93	0
8.0	1.23	1.23	1.91	55	40	high	0.44	1.1	36	24
6.2	1.81	1.81	2.10	16	2	NM	0.68	2.6	38	10
0.4	0.04	0.04	6.16	NM	31	low	2.00	2.9	NM	10
7.9	2.93	2.93	3.70	26	11	high	1.04	2.7	35	7
def	–3.46	–3.46	1.98	D-P	19	average	0.72	3.7	NM	2
6.5	2.26	2.10	2.48	18	21	average	1.10	3.0	49	11
0.9	2.16	2.05E	2.34	14	7	average	0.68	3.0	31	14
def	–0.50	–0.50	1.64	D-P	25	low	1.20	3.3	NM	5
2.5	2.45	2.45	2.98	22	14	average	1.10	2.4	45	0
3.4	0.76	0.76	0.94	24	11	average	0.24	1.6	32	–13
def	–0.73	–0.73	NA	NA	NA	NA	none	NA	NA	NA
2.3	1.80	1.80	3.95	119	18	low	1.68	2.0	93	12
5.2	2.35	2.35	2.55	9	15	average	1.52	4.2	65	1
16.7	4.07	4.07	4.46	10	6	very high	1.64	3.4	40	27
1.7	2.31	2.20	2.40	9	8	very high	1.20	2.8	52	6
12.3	2.81	2.81	2.97	6	23	high	1.86	5.1	66	7
4.5	3.21	3.21	3.39	6	10	high	1.84	3.8	57	10
def	–0.41	–0.41	2.40	D-P	18	average	1.08	3.5	NM	13
5.2	0.78	0.99E	1.24	25	10	average	0.48	2.0	62	15
10.0	2.43	2.43	2.35	–3	10	high	1.86	6.0	77	9
11.2	3.28	3.28	3.61	10	10	very high	1.65	2.4	50	30
2.5	3.91	3.91	5.85	50	13	average	3.00	3.9	77	0
1.1	0.95	0.95	1.84	94	14	low	0.94	3.1	99	11
0.8	0.56	0.56	2.10	275	2	NM	0.04	0.1	7	NA
8.5	4.78	4.78	5.23	9	3	very high	1.44	3.0	30	2

Sources: William O'Neil & Co.; Wilshire Associates; The Institutional Brokers Estimate System, a service of IBES, Inc. via Lotus One Source; Forbes.

Where to find the Forbes 500s

A

Abbott Laboratories
One Abbott Park Road
Abbott Park, IL 60064-3500 Drugs
CEO: Duane L Burnham 708-937-6100

Advanced Micro Devices
PO Box 3453
Sunnyvale, CA 94088-3453 Computer peripherals
CEO: Walter J Sanders III 408-732-2400

AES
1001 North 19th Street
Arlington, VA 22209 Industrial services
CEO: Roger W Sant 703-522-1315

Aetna Life & Casualty
151 Farmington Avenue
Hartford, CT 06156-3224 Diversified insurance
CEO: Ronald E Compton 203-273-0123

Affiliated Bankshares of Colorado
1125 17th Street
Denver, CO 80202 Regional bank
CEO: Ronald L Moore 303-296-7788

Aflac
1932 Wynnton Road
Columbus, GA 31999 Life & health insurance
CEO: Daniel P Amos 404-323-3431

HF Ahmanson
4900 Rivergrade Road
Irwindale, CA 91706 Thrift
CEO: Richard H Deihl 818-960-6311

Air Products & Chemicals
7201 Hamilton Boulevard
Allentown, PA 18195-1501 Specialty chemicals
CEO: Dexter F Baker 215-481-4911

Albertson's
PO Box 20
Boise, ID 83726 Supermarkets
CEO: Gary G Michael 208-385-6200

Alco Standard
PO Box 834
Valley Forge, PA 19482-0834 Business supplies
CEO: Ray B Mundt 215-296-8000

Alexander & Alexander Services
1211 Avenue of the Americas
New York, NY 10036 Diversified insurance
CEO: Tinsley H Irvin 212-840-8500

Alexander & Baldwin
PO Box 3440
Honolulu, HI 96801 Trucking & shipping
CEO: John C Couch 808-525-6611

Alleghany
Park Avenue Plaza
New York, NY 10055 Property & casualty ins
CEO: Fred M Kirby 212-752-1356

Allegheny Power System
12 East 49th Street
New York, NY 10017 Electric util-NE
CEO: Klaus Bergman 212-752-2121

Allergan
2525 Dupont Drive
Irvine, CA 92715-1599 Medical supplies
CEO: William C Shepherd 714-752-4500

Allied-Signal
101 Columbia Road
Morristown, NJ 07962-2497 Aerospace & defense
CEO: Lawrence A Bossidy 201-455-2000

Alltel
One Allied Drive
Little Rock, AR 72202 Telecommunications
CEO: Joe T Ford 501-661-8000

Aluminum Co of America
1501 Alcoa Building
Pittsburgh, PA 15219-1850 Nonferrous metals
CEO: Paul H O'Neill 412-553-4545

ALZA
PO Box 10950
Palo Alto, CA 94303-0802 Biotech
CEO: Martin S Gerstel 415-494-5000

AMAX
200 Park Avenue
New York, NY 10166 Nonferrous metals
CEO: Allen Born 212-856-4200

Amdahl
PO Box 3470
Sunnyvale, CA 94088-3470 Computer systems
CEO: John C Lewis 408-746-6000

Amerada Hess
1185 Avenue of the Americas
New York, NY 10036 Miscellaneous energy
CEO: Leon Hess 212-997-8500

American Brands
PO Box 811
Old Greenwich, CT 06870-0811 Tobacco
CEO: William J Alley 203-698-5000

American Cyanamid
One Cyanamid Plaza
Wayne, NJ 07470 Medical supplies
CEO: George J Sella Jr 201-831-2000

American Electric Power
One Riverside Plaza
Columbus, OH 43215 Electric util-NC
CEO: Richard E Disbrow 614-223-1000

American Express
American Express Tower
New York, NY 10285-4805 Lease & finance
CEO: James D Robinson III 212-640-2000

American General
PO Box 3247
Houston, TX 77253 Life & health insurance
CEO: Harold S Hook 713-522-1111

American Greetings
10500 American Road
Cleveland, OH 44144 Publishing
CEO: Morry Weiss 216-252-7300

American Home Products
685 Third Avenue
New York, NY 10017-4085 Drugs
CEO: John R Stafford 212-878-5000

American International Group
70 Pine Street
New York, NY 10270 Diversified insurance
CEO: Maurice R Greenberg 212-770-7000

American Medical Holding
PO Box 25651
Dallas, TX 75225-5651 Health care services
CEO: Robert W O'Leary 214-360-6300

American National Insurance
One Moody Plaza
Galveston, TX 77550-7999 Life & health insurance
CEO: R L Moody 409-763-4661

American President Cos Ltd
1111 Broadway
Oakland, CA 94607 Trucking & shipping
CEO: John M Lillie 510-272-8000

American Savings Bank
99 Church Street
White Plains, NY 10601 Thrift
CEO: W Ronald Dietz 914-287-2600

American Stores
PO Box 27447
Salt Lake City, UT 84127-0447 Supermarkets
CEO: Jonathan L Scott 801-539-0112

American Telephone & Telegraph
32 Avenue of the Americas
New York, NY 10013-2412 Telecommunications
CEO: Robert E Allen 212-219-6000

American Water Works
PO Box 1770
Voorhees, NJ 08043 Electric util-NE
CEO: George W Johnstone 609-346-8200

Ameritech
30 South Wacker Drive
Chicago, IL 60606 Telecommunications
CEO: William L Weiss 312-750-5000

Ames Department Stores
2418 Main Street
Rocky Hill, CT 06067-2598 Drug & discount stores
CEO: Stephen L Pistner 203-257-2000

Amgen
1840 Dehavilland Drive
Thousand Oaks, CA 91320-1789 Biotech
CEO: Gordon M Binder 805-499-5725

Amoco
PO Box 87703
Chicago, IL 60680-0703 International oil
CEO: H Laurance Fuller 312-856-6111

AMP
PO Box 3608
Harrisburg, PA 17105-3608 Computer peripherals
CEO: Harold A McInnes 717-564-0100

AMR
PO Box 619616
DFW Airport, TX 75261-9616 Airline
CEO: Robert L Crandall 817-967-1234

AmSouth Bancorporation
PO Box 11007
Birmingham, AL 35288 Regional bank
CEO: John W Woods 205-320-7151

Anchor Bancorp
1420 Broadway
Hewlett, NY 11557
CEO: James M Large Jr
Thrift
516-596-3900

Anheuser-Busch Cos
One Busch Place
St Louis, MO 63118-1852
CEO: August A Busch III
Beverages
314-577-2000

Aon
123 North Wacker Drive
Chicago, IL 60606
CEO: Patrick G Ryan
Diversified insurance
312-701-3000

Apple Computer
20525 Mariani Avenue
Cupertino, CA 95014
CEO: John Sculley
Computer systems
408-996-1010

Archer Daniels Midland
PO Box 1470
Decatur, IL 62525
CEO: Dwayne O Andreas
Food processing
217-424-5200

Argonaut Group
1800 Avenue of the Stars
Los Angeles, CA 90067
CEO: Charles E Rinsch
Property & casualty ins
310-553-0561

Arkla
PO Box 21734
Shreveport, LA 71151
CEO: Thomas F McLarty III
Integrated gas
318-429-2700

Armco
300 Interpace Parkway
Parsippany, NJ 07054-0324
CEO: Robert L Purdum
Steel
201-316-5200

Armstrong World Industries
PO Box 3001
Lancaster, PA 17604
CEO: William W Adams
Home furnishings
717-397-0611

Arvin Industries
PO Box 3000
Columbus, IN 47202-3000
CEO: James K Baker
Auto parts
812-379-3000

Asarco
180 Maiden Lane
New York, NY 10038
CEO: Richard de J Osborne
Nonferrous metals
212-510-2000

Ashland Oil
PO Box 391
Ashland, KY 41114
CEO: John R Hall
Miscellaneous energy
606-329-3333

AST Research
PO Box 19658
Irvine, CA 92713-9658
CEO: Safi U Qureshey
Computer systems
714-727-4141

Atlantic Energy
PO Box 1264
Pleasantville, NJ 08232
CEO: E Douglas Huggard
Electric util-NE
609-645-4500

Atlantic Richfield
515 South Flower Street
Los Angeles, CA 90071-2256
CEO: Lodwrick M Cook
Miscellaneous energy
213-486-3511

Automatic Data Processing
One ADP Boulevard
Roseland, NJ 07068-1728
CEO: Josh S Weston
Business services
201-994-5000

AutoZone
3030 Poplar Avenue
Memphis, TN 38111
CEO: J R Hyde III
Specialty retailing
901-325-4600

Avery Dennison
PO Box 7090
Pasadena, CA 91109-7090
CEO: Charles D Miller
Business supplies
818-304-2000

Avnet
80 Cutter Mill Road
Great Neck, NY 11021
CEO: Leon Machiz
Computer peripherals
516-466-7000

Avon Products
9 West 57th Street
New York, NY 10019
CEO: James E Preston
Personal products
212-546-6015

B

Baker Hughes
PO Box 4740
Houston, TX 77210-4740
CEO: James D Woods
Oilfield services
713-439-8600

Ball Corp
PO Box 2407
Muncie, IN 47307-0407
CEO: Delmont A Davis
Packaging
317-747-6100

Bally Manufacturing
8700 West Bryn Mawr Avenue
Chicago, IL 60631
CEO: Arthur M Goldberg
Hotels & recreation
312-399-1300

Baltimore Bancorp
PO Box 896
Baltimore, MD 21203
CEO: Charles H Whittum Jr
Regional bank
301-244-3360

Baltimore Gas & Electric
PO Box 1475
Baltimore, MD 21203-1475
CEO: George V McGowan
Electric util-NE
410-234-5000

Banc One
100 East Broad Street
Columbus, OH 43271-0251
CEO: John B McCoy
Regional bank
614-248-5944

Bancorp Hawaii
PO Box 2900
Honolulu, HI 96846-9972
CEO: H Howard Stephenson
Regional bank
808-537-8111

Bandag
Bandag Center
Muscatine, IA 52761-5886
CEO: Martin G Carver
Auto parts
319-262-1400

Bank of Boston
100 Federal Street
Boston, MA 02110
CEO: Ira Stepanian
Multinational bank
617-434-2200

Bank of New York
48 Wall Street
New York, NY 10286
CEO: John Carter Bacot
Regional bank
212-495-1784

Bank South
PO Box 5092
Atlanta, GA 30302
CEO: Patrick L Flinn
Regional bank
404-529-4111

BankAmerica
Box 37000
San Francisco, CA 94137
CEO: Richard M Rosenberg
Multinational bank
415-622-3456

Bankers Trust New York
280 Park Avenue
New York, NY 10017
CEO: Charles S Sanford Jr
Multinational bank
212-250-2500

BanPonce
GPO Box G-3108
San Juan, PR 00936
CEO: Alberto M Paracchini
Regional bank
809-754-9400

CR Bard
730 Central Avenue
Murray Hill, NJ 07974
CEO: George T Maloney
Medical supplies
908-277-8000

Barnett Banks
PO Box 40789
Jacksonville, FL 32203-0789
CEO: Charles E Rice
Regional bank
904-791-7720

Bausch & Lomb
PO Box 54
Rochester, NY 14601-0054
CEO: Daniel E Gill
Medical supplies
716-338-6000

Baxter International
One Baxter Parkway
Deerfield, IL 60015
CEO: Vernon R Loucks Jr
Medical supplies
708-948-2000

Bay View Capital
2121 South El Camino Real
San Mateo, CA 94403-1897
CEO: Robert E Barnes
Thrift
415-573-7300

BayBanks
175 Federal Street
Boston, MA 02110
CEO: William M Crozier Jr
Regional bank
617-482-1040

BB&T Financial
PO Box 1847
Wilson, NC 27894-1847
CEO: John A Allison
Regional bank
919-399-4291

Bear Stearns Cos
245 Park Avenue
New York, NY 10167
CEO: Alan C Greenberg
Securities brokerage
212-272-2000

Becton Dickinson
One Becton Drive
Franklin Lakes, NJ 07417-1880
CEO: Raymond V Gilmartin
Medical supplies
201-847-6800

Bell Atlantic
1600 Market Street
Philadelphia, PA 19103
CEO: Raymond W Smith
Telecommunications
215-963-6000

BellSouth
1155 Peachtree Street NE
Atlanta, GA 30367-6000
CEO: John L Clendenin
Telecommunications
404-249-2000

Beneficial Corp
400 Bellevue Parkway
Wilmington, DE 19809
CEO: Finn M W Caspersen
Lease & finance
302-798-0800

Bergen Brunswig
4000 Metropolitan Drive
Orange, CA 92668-3510
CEO: Robert E Martini
Drugs
714-385-4000

Berkshire Hathaway
1440 Kiewit Plaza
Omaha, NE 68131
CEO: Warren E Buffett
Property & casualty ins
402-346-1400

Bethlehem Steel
Martin Tower
Bethlehem, PA 18016-7699
CEO: Walter F Williams
Steel
215-694-2424

Betz Laboratories
4636 Somerton Road
Trevose, PA 19047
CEO: John F McCaughan
Specialty chemicals
215-355-3300

Beverly Enterprises
PO Box 3324
Fort Smith, AR 72913-3324 Health care services
CEO: David R Banks 501-452-6712

BHC Communications
600 Madison Avenue
New York, NY 10022 Broadcasting
CEO: Herbert J Siegel 212-421-0200

Bindley Western Industries
4212 West 71st Street
Indianapolis, IN 46268 Drugs
CEO: William E Bindley 317-298-9900

Biomet
PO Box 587
Warsaw, IN 46581 Medical supplies
CEO: Dane A Miller 219-267-6639

Black & Decker
701 East Joppa Road
Towson, MD 21204 Appliances
CEO: Nolan D Archibald 410-583-3900

H&R Block
4410 Main Street
Kansas City, MO 64111 Lease & finance
CEO: Henry W Bloch 816-753-6900

Blockbuster Entertainment
901 East Las Olas Boulevard
Fort Lauderdale, FL 33301 Specialty retailing
CEO: H Wayne Huizenga 305-524-8200

BMC Software
PO Box 2002
Sugar Land, TX 77478-2002 Software
CEO: Max P Watson Jr 713-240-8800

Boatmen's Bancshares
PO Box 236
St Louis, MO 63166-0236 Regional bank
CEO: Andrew B Craig III 314-466-7720

Boeing
PO Box 3707
Seattle, WA 98124-2207 Aerospace & defense
CEO: Frank A Shrontz 206-655-2121

Boise Cascade
PO Box 50
Boise, ID 83728-0001 Paper & lumber
CEO: John B Fery 208-384-6161

Borden
277 Park Avenue
New York, NY 10172-0129 Food processing
CEO: Anthony S D'Amato 212-573-4000

Borland International
PO Box 660001
Scotts Valley, CA 95067-0001 Software
CEO: Philippe Kahn 408-438-8400

Boston Edison
800 Boylston Street
Boston, MA 02199 Electric util-NE
CEO: Bernard W Reznicek 617-424-2000

Bowater
PO Box 4012
Darien, CT 06820-1412 Paper & lumber
CEO: Anthony P Gammie 203-656-7200

Bristol-Myers Squibb
345 Park Avenue
New York, NY 10154-0037 Drugs
CEO: Richard L Gelb 212-546-4000

Broad
11601 Wilshire Boulevard
Los Angeles, CA 90025-1748 Life & health insurance
CEO: Eli Broad 310-312-5000

Brooklyn Union Gas
One MetroTech Center
Brooklyn, NY 11201-3850 Gas distributor
CEO: Robert B Catell 718-403-2000

Brown-Forman
PO Box 1080
Louisville, KY 40201-1080 Beverages
CEO: W L Lyons Brown Jr 502-585-1100

Brown Group
PO Box 29
St Louis, MO 63166 Apparel stores
CEO: Bernard A Bridgewater Jr 314-854-4000

Browning-Ferris Industries
PO Box 3151
Houston, TX 77253 Industrial services
CEO: William D Ruckelshaus 713-870-8100

Bruno's
PO Box 2486
Birmingham, AL 35201-2486 Supermarkets
CEO: Ronald G Bruno 205-940-9400

Brunswick
One Brunswick Plaza
Skokie, IL 60077 Appliances
CEO: Jack F Reichert 708-470-4700

Burlington Northern
777 Main Street
Fort Worth, TX 76102 Railroad
CEO: Gerald Grinstein 817-878-2000

Burlington Resources
999 Third Avenue
Seattle, WA 98104-4097 Gas producer/pipeliner
CEO: Thomas H O'Leary 206-467-3838

C

Cabletron Systems
PO Box 5005
Rochester, NH 03867-5005 Computer peripherals
CEO: S Robert Levine 603-332-9400

Cabot
75 State Street
Boston, MA 02109-1806 Specialty chemicals
CEO: Samuel W Bodman 617-345-0100

Caesars World
1801 Century Park East
Los Angeles, CA 90067 Hotels & recreation
CEO: Henry Gluck 213-552-2711

Caldor
20 Glover Avenue
Norwalk, CT 06856-5620 Drug & discount stores
CEO: Don R Clarke 203-849-2000

CalFed
5700 Wilshire Boulevard
Los Angeles, CA 90036 Thrift
CEO: Jerry St Dennis 213-932-4200

Campbell Soup
Campbell Place
Camden, NJ 08103-1799 Food processing
CEO: David W Johnson 609-342-4800

Capital Cities/ABC
77 West 66th Street
New York, NY 10023-6298 Broadcasting
CEO: Daniel B Burke 212-456-7777

Capital Holding
PO Box 32830
Louisville, KY 40232 Life & health insurance
CEO: Irving W Bailey II 502-560-2000

Carnival Cruise Lines
3655 Northwest 87th Avenue
Miami, FL 33178-2428 Hotels & recreation
CEO: Micky Arison 305-599-2600

Carolina Power & Light
PO Box 1551
Raleigh, NC 27602 Electric util-SE
CEO: Sherwood H Smith Jr 919-546-6111

Carter Hawley Hale Stores
444 South Flower Street
Los Angeles, CA 90071 Department stores
CEO: Philip M Hawley 213-620-0150

Carter-Wallace
1345 Avenue of the Americas
New York, NY 10105 Personal products
CEO: Henry H Hoyt Jr 212-339-5000

Caterpillar
100 Northeast Adams Street
Peoria, IL 61629-7310 Heavy equipment
CEO: Donald V Fites 309-675-1000

CBI Industries
800 Jorie Boulevard
Oak Brook, IL 60522-7001 Commercial builder
CEO: John E Jones 708-572-7000

CBS
51 West 52nd Street
New York, NY 10019 Broadcasting
CEO: Laurence A Tisch 212-975-4321

Centel
8725 Higgins Road
Chicago, IL 60631 Telecommunications
CEO: John P Frazee Jr 312-399-2500

Centerior Energy
PO Box 94661
Cleveland, OH 44101-4661 Electric util-NC
CEO: Robert J Farling 216-447-3100

Centex
PO Box 19000
Dallas, TX 75219 Residential builder
CEO: Laurence E Hirsch 214-559-6500

Central & South West
PO Box 660164
Dallas, TX 75266-0164 Electric util-SC
CEO: E R Brooks 214-754-1000

Central Bancshares of the South
701 South 20th Street
Birmingham, AL 35233 Regional bank
CEO: D Paul Jones Jr 205-933-3000

Central Fidelity Banks
PO Box 27602
Richmond, VA 23261 Regional bank
CEO: Carroll L Saine 804-782-4000

Champion International
One Champion Plaza
Stamford, CT 06921 Paper & lumber
CEO: Andrew C Sigler 203-358-7000

Charming Shoppes
450 Winks Lane
Bensalem, PA 19020 Apparel stores
CEO: David V Wachs 215-245-9100

Chase Manhattan
One Chase Manhattan Plaza
New York, NY 10081 Multinational bank
CEO: Thomas G Labrecque 212-552-2222

Chemical Banking
270 Park Avenue
New York, NY 10017 Multinational bank
CEO: John F McGillicuddy 212-270-6000

WHERE TO FIND THE COMPANIES

THE FORBES 500s

Chevron
225 Bush Street
San Francisco, CA 94104-4289 International oil
CEO: Kenneth T Derr 415-894-7700

Chiquita Brands International
250 East Fifth Street
Cincinnati, OH 45202 Food processing
CEO: Carl H Lindner 513-784-8000

Chrysler
12000 Chrysler Drive
Highland Park, MI 48288-1919 Autos & trucks
CEO: Lee A Iacocca 313-956-5741

Chubb
PO Box 1615
Warren, NJ 07061-1615 Property & casualty ins
CEO: Dean R O'Hare 908-580-2000

Cigna
One Liberty Place
Philadelphia, PA 19192-1550 Diversified insurance
CEO: Wilson H Taylor 215-761-1000

Cincinnati Financial
PO Box 145496
Cincinnati, OH 45250-5496 Diversified insurance
CEO: Robert B Morgan 513-870-2000

Cincinnati Gas & Electric
PO Box 960
Cincinnati, OH 45201-0960 Electric util-NC
CEO: Jackson H Randolph 513-381-2000

Cipsco
607 East Adams Street
Springfield, IL 62739 Electric util-NC
CEO: Clifford L Greenwalt 217-523-3600

Circle K
PO Box 52084
Phoenix, AZ 85072-2084 Supermarkets
CEO: Bart A Brown Jr 602-253-9600

Circuit City Stores
9950 Mayland Drive
Richmond, VA 23233 Consumer electron strs
CEO: Richard L Sharp 804-527-4000

Circus Circus Enterprises
PO Box 14967
Las Vegas, NV 89114-4967 Hotels & recreation
CEO: William G Bennett 702-734-0410

Cisco Systems
1525 O'Brien Drive
Menlo Park, CA 94025 Computer peripherals
CEO: John P Morgridge 415-326-1941

Citadel Holding
600 North Brand Boulevard
Glendale, CA 91203 Thrift
CEO: William C Walbrecher Jr 818-956-7100

Citicorp
399 Park Avenue
New York, NY 10043 Multinational bank
CEO: John S Reed 212-559-1000

Citizens Utilities
PO Box 3801
Stamford, CT 06905 Telecommunications
CEO: Leonard Tow 203-329-8800

City National
400 North Roxbury Drive
Beverly Hills, CA 90210 Regional bank
CEO: Bram Goldsmith 310-550-5400

Clorox
1221 Broadway
Oakland, CA 94612-1888 Personal products
CEO: Charles R Weaver 510-271-7000

CMS Energy
330 Town Center Drive
Dearborn, MI 48126 Electric util-NC
CEO: William T McCormick Jr 313-436-9200

Coast Savings Financial
1000 Wilshire Boulevard
Los Angeles, CA 90017-2457 Thrift
CEO: Ray Martin 213-362-2000

Coastal Corp
Nine Greenway Plaza
Houston, TX 77046-0995 Gas producer/pipeliner
CEO: James R Paul 713-877-1400

Coca-Cola
PO Drawer 1734
Atlanta, GA 30301 Beverages
CEO: Roberto C Goizueta 404-676-2121

Coca-Cola Enterprises
Coca-Cola Plaza NW
Atlanta, GA 30313-2499 Beverages
CEO: Summerfield K Johnston Jr 404-676-2100

Colgate-Palmolive
300 Park Avenue
New York, NY 10022 Personal products
CEO: Reuben Mark 212-310-2000

Colorado National Bankshares
PO Box 5168
Denver, CO 80217 Regional bank
CEO: Will F Nicholson Jr 303-629-1968

Columbia Gas System
20 Montchanin Road
Wilmington, DE 19807-0020 Integrated gas
CEO: John H Croom 302-429-5000

Comcast
1234 Market Street
Philadelphia, PA 19107-3723 Broadcasting
CEO: Ralph J Roberts 215-665-1700

Comdisco
6111 North River Road
Rosemont, IL 60018 Business supplies
CEO: Kenneth N Pontikes 708-698-3000

Comerica
211 West Fort Street
Detroit, MI 48275 Regional bank
CEO: Eugene A Miller 313-222-3300

Commerce Bancshares
PO Box 13686
Kansas City, MO 64199-3686 Regional bank
CEO: David W Kemper 816-234-2000

Commercial Federal
2120 South 72nd Street
Omaha, NE 68124 Thrift
CEO: William A Fitzgerald 402-554-9200

Commonwealth Edison
PO Box 767
Chicago, IL 60690-0767 Electric util-NC
CEO: James J O'Connor 312-294-4321

Compaq Computer
PO Box 692000
Houston, TX 77069-2000 Computer systems
CEO: Eckhard Pfeiffer 713-370-0670

Computer Associates International
One Computer Associates Plaza
Islandia, NY 11788-7000 Software
CEO: Charles B Wang 516-342-5224

Computer Sciences
2100 East Grand Avenue
El Segundo, CA 90245 Business services
CEO: William R Hoover 310-615-0311

ConAgra
One ConAgra Drive
Omaha, NE 68102-5001 Food processing
CEO: Charles M Harper 402-595-4000

Conner Peripherals
3081 Zanker Road
San Jose, CA 95134-2128 Computer peripherals
CEO: Finis F Conner 408-456-4500

Conseco
PO Box 1911
Carmel, IN 46032 Life & health insurance
CEO: Stephen C Hilbert 317-573-6100

Consolidated Edison
4 Irving Place
New York, NY 10003 Electric util-NE
CEO: Eugene R McGrath 212-460-4600

Consolidated Freightways
3240 Hillview Avenue
Palo Alto, CA 94304-1297 Trucking & shipping
CEO: Donald E Moffitt 415-494-2900

Consolidated Natural Gas
CNG Tower
Pittsburgh, PA 15222-3199 Integrated gas
CEO: George A Davidson Jr 412-227-1000

Consolidated Papers
PO Box 8050
Wisconsin Rapids, WI 54495-8050 Paper & lumber
CEO: George W Mead 715-422-3111

Consolidated Rail
Six Penn Center Plaza
Philadelphia, PA 19103-2959 Railroad
CEO: James A Hagen 215-977-4000

Continental Airlines Holdings
PO Box 4607
Houston, TX 77210-4607 Airline
CEO: Robert R Ferguson III 713-834-2950

Continental Bank
231 South LaSalle Street
Chicago, IL 60697 Multinational bank
CEO: Thomas C Theobald 312-828-2345

Continental Corp
180 Maiden Lane
New York, NY 10038 Property & casualty ins
CEO: John P Mascotte 212-440-3980

Cooper Industries
PO Box 4446
Houston, TX 77210 Misc industrial equip
CEO: Robert Cizik 713-739-5400

Cooper Tire & Rubber
PO Box 550
Findlay, OH 45839-0550 Auto parts
CEO: Ivan W Gorr 419-423-1321

Adolph Coors
Golden, CO 80401 Beverages
CEO: William K Coors 303-279-6565

CoreStates Financial
PO Box 7618
Philadelphia, PA 19101-7618 Regional bank
CEO: Terrence A Larsen 215-973-3100

Corning
Houghton Park
Corning, NY 14831 Telecommunications
CEO: James R Houghton 607-974-9000

Costco Wholesale
PO Box 97077
Kirkland, WA 98083-9777 Specialty retailing
CEO: James D Sinegal 206-828-8100

WHERE TO FIND THE COMPANIES

THE FORBES 500s

CPC International
PO Box 8000
Englewood Cliffs, NJ 07632-9976 Food processing
CEO: Charles R Shoemate 201-894-4000

Cray Research
655-A Lone Oak Drive
Eagan, MN 55121 Computer systems
CEO: John A Rollwagen 612-683-7100

Crestar Financial
PO Box 26665
Richmond, VA 23261-6665 Regional bank
CEO: Richard G Tilghman 804-782-5000

Crown Central Petroleum
PO Box 1168
Baltimore, MD 21203 Miscellaneous energy
CEO: Henry A Rosenberg Jr 301-539-7400

Crown Cork & Seal
PO Box 6208
Philadelphia, PA 19136 Packaging
CEO: William J Avery 215-698-5100

CSF Holdings
999 Brickell Avenue
Miami, FL 33131 Thrift
CEO: Charles B Stuzin 305-577-0400

CSX
PO Box C-32222
Richmond, VA 23261 Railroad
CEO: John W Snow 804-782-1400

Cullen/Frost Bankers
PO Box 1600
San Antonio, TX 78296 Regional bank
CEO: Thomas C Frost 512-220-4011

Cummins Engine
Box 3005
Columbus, IN 47202-3005 Auto parts
CEO: Henry B Schacht 812-377-5000

Cyprus Minerals
PO Box 3299
Englewood, CO 80155 Nonferrous metals
CEO: Calvin A Campbell Jr 303-643-5000

D

Dana
PO Box 1000
Toledo, OH 43697 Auto parts
CEO: Southwood J Morcott 419-535-4500

Data General
4400 Computer Drive
Westboro, MA 01580 Computer systems
CEO: Ronald Skates 508-366-8911

Dauphin Deposit
213 Market Street
Harrisburg, PA 17101 Regional bank
CEO: William J King 717-255-2121

Dayton Hudson
777 Nicollet Mall
Minneapolis, MN 55402 Drug & discount stores
CEO: Kenneth A Macke 612-370-6948

Dean Foods
3600 North River Road
Franklin Park, IL 60131 Food processing
CEO: Howard M Dean 312-625-6200

Deere & Co
John Deere Road
Moline, IL 61265-8098 Heavy equipment
CEO: Hans W Becherer 309-765-8000

Delmarva Power & Light
PO Box 231
Wilmington, DE 19899 Electric util-NE
CEO: Nevius M Curtis 302-429-3011

Delta Air Lines
Hartsfield Atlanta Airport
Atlanta, GA 30320 Airline
CEO: Ronald W Allen 404-715-2600

Deluxe
PO Box 64399
St Paul, MN 55164-0399 Business supplies
CEO: Harold V Haverty 612-483-7111

Deposit Guaranty
PO Box 730
Jackson, MS 39205-0730 Regional bank
CEO: Emerson B Robinson Jr 601-968-4794

Detroit Edison
2000 Second Avenue
Detroit, MI 48226 Electric util-NC
CEO: John E Lobbia 313-237-8000

Dial
1850 North Central Avenue
Phoenix, AZ 85077-2315 Personal products
CEO: John W Teets 602-207-4000

Diamond Shamrock
PO Box 696000
San Antonio, TX 78269-6000 Miscellaneous energy
CEO: Roger R Hemminghaus 512-641-6800

Digital Equipment
146 Main Street
Maynard, MA 01754-2571 Computer systems
CEO: Kenneth H Olsen 508-493-5111

Dillard Department Stores
PO Box 486
Little Rock, AR 72203 Department stores
CEO: William T Dillard Sr 501-376-5200

Dime Savings Bank of New York FSB
589 Fifth Avenue
New York, NY 10017 Thrift
CEO: Richard D Parsons 212-326-6100

Discount Corp of New York
58 Pine Street
New York, NY 10005 Lease & finance
CEO: Raphael de la Gueronniere 212-248-8900

Walt Disney
500 South Buena Vista Street
Burbank, CA 91521 Hotels & recreation
CEO: Michael D Eisner 818-560-1000

Dole Food
31355 Oak Crest Drive
Westlake Village, CA 91361 Food processing
CEO: David H Murdock 818-879-6600

Dominion Bankshares
PO Box 13327
Roanoke, VA 24040-0001 Regional bank
CEO: Warner N Dalhouse 703-563-7000

Dominion Resources
PO Box 26532
Richmond, VA 23261 Electric util-SE
CEO: Thos E Capps 804-775-5700

RR Donnelley & Sons
2223 Martin Luther King Drive
Chicago, IL 60616-1471 Publishing
CEO: John R Walter 312-326-8000

Dover
280 Park Avenue
New York, NY 10017-1292 Misc industrial equip
CEO: Gary L Roubos 212-922-1640

Dow Chemical
2030 Dow Center
Midland, MI 48674 Diversified chemicals
CEO: Frank P Popoff 517-636-1000

Dow Jones
200 Liberty Street
New York, NY 10281 Publishing
CEO: Peter R Kann 212-416-2000

Downey Savings & Loan Assn
PO Box 6000
Newport Beach, CA 92658-6000 Thrift
CEO: Robert L Kemper 714-854-3100

DPL
Courthouse Plaza Southwest
Dayton, OH 45402 Electric util-NC
CEO: Peter H Forster 513-224-6000

DQE
One Oxford Centre
Pittsburgh, PA 15279 Electric util-NC
CEO: Wesley W von Schack 412-393-6000

Dresser Industries
PO Box 718
Dallas, TX 75221 Oilfield services
CEO: John J Murphy 214-740-6000

Dreyfus
200 Park Avenue
New York, NY 10166 Lease & finance
CEO: Howard Stein 212-922-6000

EI du Pont de Nemours
1007 Market Street
Wilmington, DE 19898 Diversified chemicals
CEO: Edgar S Woolard Jr 302-774-1000

Duke Power
422 South Church Street
Charlotte, NC 28242-0001 Electric util-SE
CEO: William S Lee 704-373-4011

Dun & Bradstreet
299 Park Avenue
New York, NY 10171 Publishing
CEO: Charles W Moritz 212-593-6800

Duracell International
Berkshire Industrial Park
Bethel, CT 06801 Personal products
CEO: C Robert Kidder 203-796-4000

E

E-Systems
PO Box 660248
Dallas, TX 75266-0248 Aerospace & defense
CEO: E Gene Keiffer 214-661-1000

Eastman Kodak
343 State Street
Rochester, NY 14650 Photography & toys
CEO: Kay R Whitmore 716-724-4000

Eaton
Eaton Center
Cleveland, OH 44114-2584 Auto parts
CEO: William E Butler 216-523-5000

Echlin
100 Double Beach Road
Branford, CT 06405 Auto parts
CEO: Frederick J Mancheski 203-481-5751

Edison Brothers Stores
PO Box 14020
St Louis, MO 63178 Apparel stores
CEO: Andrew E Newman 314-331-6000

WHERE TO FIND THE COMPANIES

THE FORBES 500s

AG Edwards
One North Jefferson Avenue
St Louis, MO 63103 Securities brokerage
CEO: Benjamin F Edwards III 314-289-3000

EG&G
45 William Street
Wellesley, MA 02181 Misc industrial equip
CEO: John M Kucharski 617-237-5100

Emerson Electric
PO Box 4100
St Louis, MO 63136 Electrical equipment
CEO: Charles F Knight 314-553-2000

Engelhard
101 Wood Avenue
Iselin, NJ 08830-0770 Nonferrous metals
CEO: Orin R Smith 908-205-6000

Enron
PO Box 1188
Houston, TX 77251-1188 Gas producer/pipeliner
CEO: Kenneth L Lay 713-853-6161

Enserch
300 South St Paul Street
Dallas, TX 75201-5598 Integrated gas
CEO: William C McCord 214-651-8700

Entergy
PO Box 61005
New Orleans, LA 70161 Electric util-SC
CEO: Edwin Lupberger 504-529-5262

Equifax
Box 4081
Atlanta, GA 30302 Business services
CEO: C B Rogers Jr 404-885-8000

Equimark
Two Oliver Plaza
Pittsburgh, PA 15222 Regional bank
CEO: Gary W Fiedler 412-288-5000

Equitable of Iowa Cos
PO Box 9107
Des Moines, IA 50306 Life & health insurance
CEO: Frederick S Hubbell 515-282-1335

Equitable Resources
420 Boulevard of the Allies
Pittsburgh, PA 15219 Integrated gas
CEO: Donald I Moritz 412-261-3000

Ethyl
PO Box 2189
Richmond, VA 23217 Specialty chemicals
CEO: Floyd D Gottwald Jr 804-788-5000

Exxon
225 E John W Carpenter Freeway
Irving, TX 75062-2298 International oil
CEO: Lawrence G Rawl 214-444-1000

F

Farm & Home Financial
PO Box 1893
Nevada, MO 64772 Thrift
CEO: John Morton III 417-667-3333

Federal Express
2005 Corporate Avenue
Memphis, TN 38132 Trucking & shipping
CEO: Frederick W Smith 901-369-3600

Federal Home Loan Mortgage
8200 Jones Branch Drive
McLean, VA 22102 Lease & finance
CEO: Leland C Brendsel 800-336-3672

Federal National Mortgage Assn
3900 Wisconsin Avenue NW
Washington, DC 20016-2899 Lease & finance
CEO: James A Johnson 202-752-7000

Federal Paper Board
75 Chestnut Ridge Road
Montvale, NJ 07645 Paper & lumber
CEO: John R Kennedy 201-391-1776

Federated Department Stores
7 West Seventh Street
Cincinnati, OH 45202 Department stores
CEO: Allen I Questrom 513-579-7000

Fifth Third Bancorp
38 Fountain Square Plaza
Cincinnati, OH 45263 Regional bank
CEO: George A Schaefer Jr 513-579-5300

Fina
8350 North Central Expressway
Dallas, TX 75206 Miscellaneous energy
CEO: Ron W Haddock 214-750-2400

First Alabama Bancshares
PO Box 1448
Montgomery, AL 36102 Regional bank
CEO: J Stanley Mackin 205-832-8011

First American Corp
First American Center
Nashville, TN 37237-0715 Regional bank
CEO: Dennis C Bottorff 615-748-2000

First Bancorporation of Ohio
106 South Main Street
Akron, OH 44308-1444 Regional bank
CEO: Howard L Flood 216-384-8000

First Bank System
PO Box 522
Minneapolis, MN 55480 Regional bank
CEO: John F Grundhofer 612-370-5100

First Chicago
One First National Plaza
Chicago, IL 60670 Multinational bank
CEO: Richard L Thomas 312-732-4000

First Citizens BancShares
PO Box 151
Raleigh, NC 27602 Regional bank
CEO: Lewis R Holding 919-755-7000

First City Bancorp of Texas
1001 Main Street
Houston, TX 77002 Regional bank
CEO: C Ivan Wilson 713-658-6011

First Commerce
PO Box 60279
New Orleans, LA 70160-0279 Regional bank
CEO: Ian Arnof 504-561-1371

First Empire State
One M&T Plaza
Buffalo, NY 14203-2399 Regional bank
CEO: Robert G Wilmers 716-842-5445

First Fidelity Bancorp
1009 Lenox Drive
Lawrenceville, NJ 08648-0980 Regional bank
CEO: Anthony P Terracciano 609-895-6800

First Financial Management
3 Corporate Square
Atlanta, GA 30329 Business services
CEO: Patrick H Thomas 404-321-0120

First Florida Banks
PO Box 31265
Tampa, FL 33631-3265 Regional bank
CEO: Paul M Homan 813-224-1111

First Hawaiian
PO Box 3200
Honolulu, HI 96847 Regional bank
CEO: Walter A Dods Jr 808-525-7000

First Interstate Bancorp
PO Box 54068
Los Angeles, CA 90054 Regional bank
CEO: Edward M Carson 213-614-3001

First of America Bank
108 East Michigan Avenue
Kalamazoo, MI 49007 Regional bank
CEO: Daniel R Smith 616-376-9000

First Security
PO Box 30006
Salt Lake City, UT 84130-0006 Regional bank
CEO: Spencer F Eccles 801-350-6000

First Tennessee National
PO Box 84
Memphis, TN 38101 Regional bank
CEO: Ronald Terry 901-523-4444

First Union
One First Union Center
Charlotte, NC 28288-0570 Regional bank
CEO: Edward E Crutchfield Jr 704-374-6565

First Virginia Banks
6400 Arlington Boulevard
Falls Church, VA 22042-2336 Regional bank
CEO: Robert H Zalokar 703-241-4000

Firstar
PO Box 532
Milwaukee, WI 53201 Regional bank
CEO: Roger L Fitzsimonds 414-765-4321

FirstFed Financial
401 Wilshire Boulevard
Santa Monica, CA 90401 Thrift
CEO: William S Mortensen 213-319-6000

FirstFed Michigan
1001 Woodward Avenue
Detroit, MI 48226 Thrift
CEO: C Gene Harling 313-965-1400

FirsTier Financial
1700 Farnam Street
Omaha, NE 68102-2183 Regional bank
CEO: David A Rismiller 402-348-6000

Fleet/Norstar Financial
50 Kennedy Plaza
Providence, RI 02903 Regional bank
CEO: Terrence Murray 401-278-5800

Fleming Cos
PO Box 26647
Oklahoma City, OK 73126-0647 Food wholesaler
CEO: E Dean Werries 405-840-7200

FlightSafety International
Marine Air Terminal-La Guardia
Flushing, NY 11371-1061 Business services
CEO: Albert L Ueltschi 718-565-4100

Florida Progress
PO Box 33028
St Petersburg, FL 33733 Electric util-SE
CEO: Jack B Critchfield 813-824-6400

Fluor
3333 Michelson Drive
Irvine, CA 92730 Commercial builder
CEO: Leslie G McCraw 714-975-2000

FMC
200 East Randolph Drive
Chicago, IL 60601 Diversified chemicals
CEO: Robert N Burt 312-861-6000

WHERE TO FIND THE COMPANIES

THE FORBES 500s

Food Lion
PO Box 1330
Salisbury, NC 28145-1330 Supermarkets
CEO: Tom E Smith 704-633-8250

Ford Motor
PO Box 1899
Dearborn, MI 48121 Autos & trucks
CEO: Harold A Poling 313-322-3000

Forest Laboratories
150 East 58th Street
New York, NY 10155-0015 Drugs
CEO: Howard Solomon 212-421-7850

Fortune Bancorp
PO Box 6100
Clearwater, FL 34618-6100 Thrift
CEO: John R Torell III 813-538-1000

Foster Wheeler
Perryville Corporate Park
Clinton, NJ 08809-4000 Commercial builder
CEO: Louis E Azzato 908-730-4000

Fourth Financial
PO Box 4
Wichita, KS 67201-0004 Regional bank
CEO: Darrell G Knudson 316-261-4444

FPL Group
PO Box 14000
Juno Beach, FL 33408 Electric util-SE
CEO: James L Broadhead 407-694-6300

Franklin Resources
777 Mariners Island Boulevard
San Mateo, CA 94404 Lease & finance
CEO: Charles B Johnson 415-570-3000

Freeport-McMoRan
PO Box 61119
New Orleans, LA 70161 Specialty chemicals
CEO: James R Moffett 504-582-4000

Fruit of the Loom
233 South Wacker Drive
Chicago, IL 60606 Textiles & apparel
CEO: William Farley 312-876-1724

G

Gannett
1100 Wilson Boulevard
Arlington, VA 22234 Publishing
CEO: John J Curley 703-284-6000

Gap
One Harrison Street
San Francisco, CA 94105 Apparel stores
CEO: Donald G Fisher 415-952-4400

GATX
120 South Riverside Plaza
Chicago, IL 60606-3998 Lease & finance
CEO: James J Glasser 312-621-6200

Geico
One Geico Plaza
Washington, DC 20076-0001 Property & casualty ins
CEO: William B Snyder 301-986-3000

GenCorp
175 Ghent Road
Fairlawn, OH 44333-3300 Aerospace & defense
CEO: A William Reynolds 216-869-4200

Genentech
460 Point San Bruno Boulevard
South San Francisco, CA 94080 Biotech
CEO: G Kirk Raab 415-266-1000

General Cinema
27 Boylston Street
Chestnut Hill, MA 02167 Publishing
CEO: Robert J Tarr 617-232-8200

General Dynamics
3190 Fairview Park Drive
Falls Church, VA 22042-4523 Aerospace & defense
CEO: William A Anders 703-876-3000

General Electric
3135 Easton Turnpike
Fairfield, CT 06431 Aerospace & defense
CEO: John F Welch Jr 203-373-2211

General Mills
PO Box 1113
Minneapolis, MN 55440 Food processing
CEO: H B Atwater Jr 612-540-2311

General Motors
3044 West Grand Boulevard
Detroit, MI 48202-3091 Autos & trucks
CEO: Robert C Stempel 313-556-5000

General Public Utilities
100 Interpace Parkway
Parsippany, NJ 07054-1149 Electric util-NE
CEO: James R Leva 201-263-6500

General Re
PO Box 10351
Stamford, CT 06904-2351 Property & casualty ins
CEO: Ronald E Ferguson 203-328-5000

General Signal
PO Box 10010
Stamford, CT 06904 Misc industrial equip
CEO: Edmund M Carpenter 203-357-8800

Genuine Parts
2999 Circle 75 Parkway
Atlanta, GA 30339 Auto parts
CEO: Larry L Prince 404-953-1700

Georgia Gulf
PO Box 105197
Atlanta, GA 30348 Specialty chemicals
CEO: Jerry R Satrum 404-395-4500

Georgia-Pacific
133 Peachtree Street NE
Atlanta, GA 30303 Paper & lumber
CEO: T Marshall Hahn Jr 404-521-4000

Gerber Products
445 State Street
Fremont, MI 49413 Food processing
CEO: Alfred A Piergallini 616-928-2000

Giant Food
PO Box 1804
Washington, DC 20013 Supermarkets
CEO: Israel Cohen 301-341-4100

Gillette
Prudential Tower Building
Boston, MA 02199 Personal products
CEO: Alfred M Zeien 617-421-7000

PH Glatfelter
228 South Main Street
Spring Grove, PA 17362-0500 Paper & lumber
CEO: Thomas C Norris 717-225-4711

GlenFed
PO Box 1709
Glendale, CA 91209 Thrift
CEO: Norman M Coulson 818-500-2000

Golden West Financial
1901 Harrison Street
Oakland, CA 94612 Thrift
CEO: Herbert M Sandler 510-446-6000

BF Goodrich
3925 Embassy Parkway
Akron, OH 44313-1799 Diversified chemicals
CEO: John D Ong 216-374-2000

Goodyear Tire & Rubber
1144 East Market Street
Akron, OH 44316-0001 Auto parts
CEO: Stanley C Gault 216-796-2121

WR Grace
One Town Center Road
Boca Raton, FL 33486-1010 Specialty chemicals
CEO: J Peter Grace 407-362-2000

WW Grainger
5500 West Howard Street
Skokie, IL 60077-2699 Electrical equipment
CEO: David W Grainger 708-982-9000

Great Atlantic & Pacific Tea
2 Paragon Drive
Montvale, NJ 07645 Supermarkets
CEO: James Wood 201-573-9700

Great Lakes Bancorp FSB
One Great Lakes Plaza
Ann Arbor, MI 48107-8600 Thrift
CEO: Robert J Delonis 313-769-8300

Great Lakes Chemical
PO Box 2200
West Lafayette, IN 47906 Specialty chemicals
CEO: Emerson Kampen 317-497-6100

Great Western Financial
8484 Wilshire Boulevard
Beverly Hills, CA 90211 Thrift
CEO: James F Montgomery 213-852-3411

Greater New York Savings Bank
One Penn Plaza
New York, NY 10119 Thrift
CEO: Gerard C Keegan 212-613-4000

Grumman
1111 Stewart Avenue
Bethpage, NY 11714-3580 Aerospace & defense
CEO: Renso L Caporali 516-575-0574

GTE
One Stamford Forum
Stamford, CT 06904 Telecommunications
CEO: Charles R Lee 203-965-2000

Gulf States Utilities
PO Box 2951
Beaumont, TX 77704 Electric util-SC
CEO: Joseph L Donnelly 409-838-6631

H

Halliburton
500 North Akard Street
Dallas, TX 75201-3391 Oilfield services
CEO: Thomas H Cruikshank 214-978-2600

Hannaford Bros
145 Pleasant Hill Road
Scarborough, ME 04074 Supermarkets
CEO: James L Moody Jr 207-883-2911

Hanover Insurance Cos
100 North Parkway
Worcester, MA 01605-1396 Property & casualty ins
CEO: John F O'Brien 508-855-7200

Harnischfeger Industries
PO Box 554
Milwaukee, WI 53201 Heavy equipment
CEO: Jeffery T Grade 414-671-4400

WHERE TO FIND THE COMPANIES

THE FORBES 500s

Harris Corp
1025 West Nasa Boulevard
Melbourne, FL 32919 Computer systems
CEO: John T Hartley 407-727-9100

Harsco
PO Box 8888
Camp Hill, PA 17001-8888 Aerospace & defense
CEO: Malcolm W Gambill 717-763-7064

Hartford Steam Boiler Inspection & Ins
One State Street
Hartford, CT 06102-3001 Property & casualty ins
CEO: Wilson Wilde 203-722-1866

Hasbro
1027 Newport Avenue
Pawtucket, RI 02862-1059 Photography & toys
CEO: Alan G Hassenfeld 401-431-8697

Hawaiian Electric Industries
PO Box 730
Honolulu, HI 96808-0730 Electric util-W
CEO: Robert F Clarke 808-543-5662

HealthTrust
4525 Harding Road
Nashville, TN 37205 Health care services
CEO: R Clayton McWhorter 615-383-4444

Hechinger
1616 McCormick Drive
Landover, MD 20785-5372 Home improvement stores
CEO: John W Hechinger Jr 301-341-1000

HJ Heinz
PO Box 57
Pittsburgh, PA 15230-0057 Food processing
CEO: Anthony J F O'Reilly 412-456-5700

Hercules
Hercules Plaza
Wilmington, DE 19894 Diversified chemicals
CEO: Thomas L Gossage 302-594-5000

Hershey Foods
PO Box 810
Hershey, PA 17033-0810 Food processing
CEO: Richard A Zimmerman 717-534-4001

Hewlett-Packard
PO Box 10301
Palo Alto, CA 94303 Computer systems
CEO: John A Young 415-857-1501

Hibernia
PO Box 61540
New Orleans, LA 70161 Regional bank
CEO: Sidney W Lassen 504-586-5552

Hillenbrand Industries
Highway 46
Batesville, IN 47006 Medical supplies
CEO: W August Hillenbrand 812-934-7000

Hills Department Stores
15 Dan Road
Canton, MA 02021-9128 Drug & discount stores
CEO: Michael Bozic 617-821-1000

Hilton Hotels
9336 Civic Center Drive
Beverly Hills, CA 90209-5567 Hotels & recreation
CEO: Barron Hilton 310-278-4321

Home Depot
2727 Paces Ferry Road
Atlanta, GA 30339 Home improvement stores
CEO: Bernard Marcus 404-433-8211

HomeFed
5565 Morehouse Drive
San Diego, CA 92121 Thrift
CEO: Thomas J Wageman 619-450-7000

Honeywell
PO Box 524
Minneapolis, MN 55440 Electrical equipment
CEO: James J Renier 612-870-5200

Horace Mann Educators
1 Horace Mann Plaza
Springfield, IL 62715 Diversified insurance
CEO: Paul J Kardos 217-789-2500

Geo A Hormel
PO Box 800
Austin, MN 55912 Food processing
CEO: Richard L Knowlton 507-437-5611

Household International
2700 Sanders Road
Prospect Heights, IL 60070 Lease & finance
CEO: Donald C Clark 708-564-5000

Houston Industries
PO Box 4567
Houston, TX 77210 Electric util-SC
CEO: Don D Jordan 713-629-3000

Howard Savings Bank
200 South Orange Avenue
Livingston, NJ 07039 Thrift
CEO: William P Tuggle III 201-533-7400

Hubbell
PO Box 549
Orange, CT 06477-4024 Electrical equipment
CEO: G J Ratcliffe 203-799-4100

Humana
PO Box 1438
Louisville, KY 40201-1438 Health care services
CEO: David A Jones 502-580-1000

Huntington Bancshares
Huntington Center
Columbus, OH 43287 Regional bank
CEO: Frank Wobst 614-476-8300

I

IBP
PO Box 515
Dakota City, NE 68731 Food processing
CEO: Robert L Peterson 402-494-2061

ICH
100 Mallard Creek Road
Louisville, KY 40207 Life & health insurance
CEO: Robert T Shaw 502-894-2100

Illinois Central
233 North Michigan Avenue
Chicago, IL 60601-5799 Railroad
CEO: Edward L Moyers 312-819-7500

Illinois Power
500 South 27th Street
Decatur, IL 62525-1805 Electric util-NC
CEO: Larry D Haab 217-424-6600

Illinois Tool Works
3600 West Lake Avenue
Glenview, IL 60025-5811 Misc industrial equip
CEO: John D Nichols 708-724-7500

IMC Fertilizer Group
2100 Sanders Road
Northbrook, IL 60062 Specialty chemicals
CEO: Billie B Turner 708-272-9200

Imcera Group
2315 Sanders Road
Northbrook, IL 60062-6198 Drugs
CEO: M Blake Ingle 708-564-8600

INB Financial
One Indiana Square
Indianapolis, IN 46266 Regional bank
CEO: Thomas M Miller 317-266-6000

Ingersoll-Rand
200 Chestnut Ridge Road
Woodcliff Lake, NJ 07675 Heavy equipment
CEO: Theodore H Black 201-573-0123

Inland Steel Industries
30 West Monroe Street
Chicago, IL 60603 Steel
CEO: Frank W Luerssen 312-346-0300

Integra Financial
Four PPG Place
Pittsburgh, PA 15222-5408 Regional bank
CEO: William F Roemer 412-644-7669

Intel
3065 Bowers Avenue
Santa Clara, CA 95052-8126 Computer peripherals
CEO: Andrew S Grove 408-765-8080

Intelligent Electronics
411 Eagleview Boulevard
Exton, PA 19341 Consumer electron strs
CEO: Richard D Sanford 215-458-5500

Intergraph
One Madison Industrial Park
Huntsville, AL 35894-0001 Computer systems
CEO: James W Meadlock 205-730-2000

International Business Machines
Old Orchard Road
Armonk, NY 10504 Computer systems
CEO: John F Akers 914-765-1900

International Flavors & Fragrances
521 West 57th Street
New York, NY 10019 Specialty chemicals
CEO: Eugene P Grisanti 212-765-5500

International Game Technology
PO Box 10580
Reno, NV 89510-0580 Computer peripherals
CEO: Charles N Mathewson 702-688-0100

International Multifoods
Box 2942
Minneapolis, MN 55402 Food processing
CEO: Anthony Luiso 612-340-3300

International Paper
Two Manhattanville Road
Purchase, NY 10577 Paper & lumber
CEO: John A Georges 914-397-1500

Interpublic Group of Cos
1271 Avenue of the Americas
New York, NY 10020 Publishing
CEO: Philip H Geier Jr 212-399-8000

Ipalco Enterprises
PO Box 1595
Indianapolis, IN 46206-1595 Electric util-NC
CEO: John R Hodowal 317-261-8261

Itel
2 North Riverside Plaza
Chicago, IL 60606 Computer systems
CEO: Samuel Zell 312-902-1515

ITT
1330 Avenue of the Americas
New York, NY 10019-5490 Property & casualty ins
CEO: Rand V Araskog 212-258-1000

IVAX
8800 North West 36th Street
Miami, FL 33178-2404 Drugs
CEO: Phillip Frost 305-590-2200

J – K

James River Corp of Virginia
PO Box 2218
Richmond, VA 23217 Personal products
CEO: Robert C Williams 804-644-5411

Jefferson-Pilot
PO Box 21008
Greensboro, NC 27420 Life & health insurance
CEO: W Roger Soles 919-691-3000

Johnson & Johnson
One Johnson & Johnson Plaza
New Brunswick, NJ 08933 Medical supplies
CEO: Ralph S Larsen 201-524-0400

Johnson Controls
PO Box 591
Milwaukee, WI 53201 Auto parts
CEO: James H Keyes 414-228-1200

Jostens
5501 Norman Center Drive
Minneapolis, MN 55437 Specialty retailing
CEO: H William Lurton 612-830-3300

JWP
2975 Westchester Avenue
Purchase, NY 10577 Industrial services
CEO: Andrew T Dwyer 914-935-4000

Kansas City Power & Light
PO Box 418679
Kansas City, MO 64141-9679 Electric util-NC
CEO: Drue Jennings 816-556-2200

Kansas Power & Light
PO Box 889
Topeka, KS 66601 Gas distributor
CEO: John E Hayes Jr 913-296-6300

Kellogg
PO Box 3599
Battle Creek, MI 49016-3599 Food processing
CEO: Arnold G Langbo 616-961-2000

Kemper
Kemper Center
Long Grove, IL 60049-0001 Diversified insurance
CEO: David B Mathis 708-540-2000

Kerr-McGee
PO Box 25861
Oklahoma City, OK 73125 Miscellaneous energy
CEO: Frank A McPherson 405-270-1313

KeyCorp
PO Box 88
Albany, NY 12201-0088 Regional bank
CEO: Victor J Riley Jr 518-486-8000

Kimberly-Clark
PO Box 619100
Dallas, TX 75261-9100 Personal products
CEO: Wayne R Sanders 214-830-1200

King World Productions
830 Morris Turnpike
Short Hills, NJ 07078 Broadcasting
CEO: Michael King 201-376-1313

Kmart
3100 West Big Beaver Road
Troy, MI 48084-3163 Drug & discount stores
CEO: Joseph E Antonini 313-643-1000

Knight-Ridder
One Herald Plaza
Miami, FL 33132-1693 Publishing
CEO: James K Batten 305-376-3800

Kroger
1014 Vine Street
Cincinnati, OH 45202-1100 Supermarkets
CEO: Joseph A Pichler 513-762-4000

KU Energy
One Quality Street
Lexington, KY 40507 Electric util-SE
CEO: John T Newton 606-255-2100

L

Leucadia National
315 Park Avenue South
New York, NY 10010 Diversified insurance
CEO: Ian M Cumming 212-460-1900

LG&E Energy
PO Box 32030
Louisville, KY 40232 Electric util-SE
CEO: Roger W Hale 502-627-2000

Liberty National Bancorp
PO Box 32500
Louisville, KY 40232-2500 Regional bank
CEO: Joseph W Phelps 502-566-2000

Eli Lilly
Lilly Corporate Center
Indianapolis, IN 46285 Drugs
CEO: Vaughn D Bryson 317-276-2000

Limited
PO Box 16000
Columbus, OH 43216 Apparel stores
CEO: Leslie H Wexner 614-479-7000

Lincoln National
PO Box 1110
Fort Wayne, IN 46801 Diversified insurance
CEO: Ian M Rolland 219-455-2000

Litton Industries
360 North Crescent Drive
Beverly Hills, CA 90210-4867 Aerospace & defense
CEO: Orion L Hoch 310-859-5000

Liz Claiborne
1441 Broadway
New York, NY 10018 Textiles & apparel
CEO: Jerome A Chazen 212-354-4900

Lockheed
4500 Park Granada Boulevard
Calabasas, CA 91399-0212 Aerospace & defense
CEO: Daniel M Tellep 818-876-2000

Loctite
Ten Columbus Boulevard
Hartford, CT 06106 Specialty chemicals
CEO: Kenneth W Butterworth 203-520-5000

Loews
667 Madison Avenue
New York, NY 10021-8087 Diversified insurance
CEO: Laurence A Tisch 212-545-2000

Long Island Lighting
175 East Old Country Road
Hicksville, NY 11801 Electric util-NE
CEO: William J Catacosinos 516-933-4590

Longs Drug Stores
PO Box 5222
Walnut Creek, CA 94596 Drug & discount stores
CEO: Robert M Long 415-937-1170

Loral
600 Third Avenue
New York, NY 10016 Aerospace & defense
CEO: Bernard L Schwartz 212-697-1105

Lotus Development
55 Cambridge Parkway
Cambridge, MA 02142 Software
CEO: Jim P Manzi 617-577-8500

Louisiana-Pacific
111 Southwest Fifth Avenue
Portland, OR 97204 Paper & lumber
CEO: Harry A Merlo 503-221-0800

Lowe's Cos
Box 1111
No Wilkesboro, NC 28656-0001 Home improvement stores
CEO: Leonard G Herring 919-651-4000

LTV
PO Box 655003
Dallas, TX 75265-5003 Steel
CEO: David H Hoag 214-979-7711

Lubrizol
29400 Lakeland Boulevard
Wickliffe, OH 44092-2298 Specialty chemicals
CEO: Lester E Coleman 216-943-4200

Lyondell Petrochemical
PO Box 3646
Houston, TX 77253-3646 Specialty chemicals
CEO: Bob G Gower 713-652-7200

M

Manpower
PO Box 2053
Milwaukee, WI 53201 Business services
CEO: Mitchell Fromstein 414-961-1000

Manufacturers National
Renaissance Center
Detroit, MI 48243 Regional bank
CEO: Gerald V MacDonald 313-222-4000

Manville
PO Box 5108
Denver, CO 80217-5108 Misc building materials
CEO: W Thomas Stephens 303-978-2000

Mapco
PO Box 645
Tulsa, OK 74101-0645 Miscellaneous energy
CEO: James E Barnes 918-581-1800

Marion Merrell Dow
PO Box 8480
Kansas City, MO 64114-0480 Drugs
CEO: Frederick W Lyons Jr 816-966-4000

Marriott
One Marriott Drive
Washington, DC 20058 Hotels & recreation
CEO: J Willard Marriott Jr 301-380-9000

Marsh & McLennan Cos
1166 Avenue of the Americas
New York, NY 10036 Diversified insurance
CEO: Frank J Tasco 212-345-5000

Marshall & Ilsley
770 North Water Street
Milwaukee, WI 53202 Regional bank
CEO: John A Puelicher 414-765-7801

Martin Marietta
6801 Rockledge Drive
Bethesda, MD 20817 Aerospace & defense
CEO: Norman R Augustine 301-897-6000

Masco
21001 Van Born Road
Taylor, MI 48180 Misc building materials
CEO: Richard A Manoogian 313-274-7400

Mattel
333 Continental Boulevard
El Segundo, CA 90245-5012 Photography & toys
CEO: John W Amerman 213-524-2000

Maxxam
PO Box 572887
Houston, TX 77257-2887 Nonferrous metals
CEO: Charles E Hurwitz 713-975-7600

May Department Stores
611 Olive Street
St Louis, MO 63101 Department stores
CEO: David C Farrell 314-342-6300

Maytag
403 West Fourth Street North
Newton, IA 50208 Appliances
CEO: Leonard A Hadley 515-792-8000

MBIA
113 King Street
Armonk, NY 10504 Lease & finance
CEO: David H Elliott 914-273-4545

MBNA
400 Christiana Road
Newark, DE 19713 Lease & finance
CEO: Alfred Lerner 302-453-9930

McCaw Cellular Communications
PO Box 97060
Kirkland, WA 98083-9760 Telecommunications
CEO: Craig O McCaw 206-827-4500

McCormick & Co
PO Box 6000
Sparks, MD 21152-6000 Food processing
CEO: Charles P McCormick Jr 410-771-7301

McDonald's
McDonald's Plaza
Oak Brook, IL 60521 Supermarkets
CEO: Michael R Quinlan 708-575-3000

McDonnell Douglas
PO Box 516
St Louis, MO 63166-0516 Aerospace & defense
CEO: John F McDonnell 314-232-0232

McGraw-Hill
1221 Avenue of the Americas
New York, NY 10020 Publishing
CEO: Joseph L Dionne 212-512-2000

MCI Communications
1801 Pennsylvania Avenue NW
Washington, DC 20006 Telecommunications
CEO: Bert C Roberts Jr 202-872-1600

McKesson
One Post Street
San Francisco, CA 94104 Drugs
CEO: Alan Seelenfreund 415-983-8300

Mead
Courthouse Plaza Northeast
Dayton, OH 45463 Paper & lumber
CEO: Burnell R Roberts 513-222-6323

Medco Containment Services
100 Summit Avenue
Montvale, NJ 07645 Drug & discount stores
CEO: Martin J Wygod 201-358-5400

Medical Care International
5080 Spectrum Drive
Dallas, TX 75248 Health care services
CEO: Donald E Steen 214-851-2600

Medtronic
7000 Central Avenue NE
Minneapolis, MN 55432-3576 Medical supplies
CEO: William W George 612-574-4000

Mellon Bank
Mellon Bank Center
Pittsburgh, PA 15258-0001 Regional bank
CEO: Frank V Cahouet 412-234-5000

Melville
One Theall Road
Rye, NY 10580 Apparel stores
CEO: Stanley P Goldstein 914-925-4000

Mercantile Bancorporation
PO Box 524
St Louis, MO 63166-0524 Regional bank
CEO: Thomas H Jacobsen 314-425-2525

Mercantile Bankshares
PO Box 1477
Baltimore, MD 21203 Regional bank
CEO: H Furlong Baldwin 410-237-5900

Mercantile Stores
9450 Seward Road
Fairfield, OH 45014 Department stores
CEO: David L Nichols 513-860-8000

Merchants National
One Merchants Plaza
Indianapolis, IN 46255 Regional bank
CEO: Otto N Frenzel III 317-267-7000

Merck
PO Box 2000
Rahway, NJ 07065-0909 Drugs
CEO: P Roy Vagelos 908-594-4000

Mercury General
4484 Wilshire Boulevard
Los Angeles, CA 90010 Property & casualty ins
CEO: George Joseph 213-937-1060

Meridian Bancorp
PO Box 1102
Reading, PA 19603 Regional bank
CEO: Samuel A McCullough 215-655-2000

Merisel
200 Continental Boulevard
El Segundo, CA 90245-0984 Computer peripherals
CEO: Michael D Pickett 213-615-3080

Meritor Savings Bank
1212 Market Street
Philadelphia, PA 19107-4076 Thrift
CEO: Roger S Hillas 215-636-6000

Merrill Lynch
World Financial Center
New York, NY 10281-1332 Securities brokerage
CEO: Daniel P Tully 212-449-1000

Metro Mobile CTS
110 East 59th Street
New York, NY 10022 Telecommunications
CEO: George L Lindemann 212-605-0800

Metropolitan Financial
6800 France Avenue South
Minneapolis, MN 55435 Thrift
CEO: Paul A Lipetzky 612-928-5000

Fred Meyer
PO Box 42121
Portland, OR 97242-0121 Drug & discount stores
CEO: Robert G Miller 503-232-8844

Michigan National
PO Box 9065
Farmington Hills, MI 48333-9065 Regional bank
CEO: Robert J Mylod 313-473-3000

Microsoft
One Microsoft Way
Redmond, WA 98052-6399 Software
CEO: William H Gates 206-882-8080

Midlantic
PO Box 600
Edison, NJ 08818 Regional bank
CEO: Garry J Scheuring 908-321-8000

Midwest Resources
PO Box 9244
Des Moines, IA 50306-9244 Electric util-NC
CEO: Mark W Putney 515-242-4300

Millipore
80 Ashby Road
Bedford, MA 01730 Medical supplies
CEO: John A Gilmartin 617-275-9200

Minnesota Mining & Manufacturing
3M Center
St Paul, MN 55144-1000 Business supplies
CEO: Livio D DeSimone 612-733-1110

Minnesota Power & Light
30 West Superior Street
Duluth, MN 55802 Electric util-NC
CEO: Arend J Sandbulte 218-722-2641

MNC Financial
PO Box 987
Baltimore, MD 21203 Regional bank
CEO: Frank P Bramble 410-605-5000

Mobil
3225 Gallows Road
Fairfax, VA 22037-0001 International oil
CEO: Allen E Murray 703-846-3000

Molex
2222 Wellington Court
Lisle, IL 60532-1682 Computer peripherals
CEO: Frederick A Krehbiel 708-969-4550

Monsanto
800 North Lindbergh Boulevard
St Louis, MO 63167 Diversified chemicals
CEO: Richard J Mahoney 314-694-1000

Montana Power
40 East Broadway
Butte, MT 59701 Electric util-W
CEO: Daniel T Berube 406-723-5421

JP Morgan & Co
60 Wall Street
New York, NY 10260-0060 Multinational bank
CEO: Dennis Weatherstone 212-483-2323

Morgan Stanley Group
1251 Avenue of the Americas
New York, NY 10020 Securities brokerage
CEO: Richard B Fisher 212-703-4000

Morrison Knudsen
PO Box 73
Boise, ID 83707 Commercial builder
CEO: William J Agee 208-386-5000

Morton International
100 North Riverside Plaza
Chicago, IL 60606 Specialty chemicals
CEO: Charles S Locke 312-807-2000

Motorola
1303 East Algonquin Road
Schaumburg, IL 60196 Computer peripherals
CEO: George M C Fisher 708-576-5000

Multibank Financial
100 Rustcraft Road
Dedham, MA 02026-9124 Regional bank
CEO: David B Lynch 617-461-1820

Murphy Oil
200 Peach Street
El Dorado, AR 71730 Miscellaneous energy
CEO: Jack W McNutt 501-862-6411

Mylan Laboratories
1030 Century Building
Pittsburgh, PA 15222 Drugs
CEO: Roy McKnight 412-232-0100

N

Nalco Chemical
One Nalco Center
Naperville, IL 60563-1198 Specialty chemicals
CEO: Worley H Clark Jr 708-305-1000

Nash Finch
3381 Gorham Avenue
St Louis Park, MN 55426 Food wholesaler
CEO: Harold B Finch Jr 612-929-0371

National City
1900 East Ninth Street
Cleveland, OH 44114-3484 Regional bank
CEO: Edward B Brandon 216-575-2000

National Community Banks
385 Rifle Camp Road
West Patterson, NJ 07424 Regional bank
CEO: Robert M Kossick 201-845-1000

National Health Laboratories
7590 Fay Avenue
La Jolla, CA 92037 Health care services
CEO: Robert E Draper 619-454-3314

National Intergroup
1220 Senlac Drive
Carrollton, TX 75006 Drugs
CEO: Abbey J Butler 214-446-9090

National Medical Enterprises
PO Box 4070
Santa Monica, CA 90404 Health care services
CEO: Richard K Eamer 213-315-8000

National Semiconductor
PO Box 58090
Santa Clara, CA 95052-8090 Computer peripherals
CEO: Gilbert F Amelio 408-721-5000

National Service Industries
1420 Peachtree Street NE
Atlanta, GA 30309 Electrical equipment
CEO: Sidney Kirschner 404-853-1000

NationsBank
Nations Bank Plaza
Charlotte, NC 28255 Regional bank
CEO: Hugh L McColl Jr 704-386-5000

Navistar International
455 North Cityfront Plaza Dr
Chicago, IL 60611 Autos & trucks
CEO: James C Cotting 312-836-2000

NBD Bancorp
611 Woodward Avenue
Detroit, MI 48226 Regional bank
CEO: Charles T Fisher III 313-225-1000

New England Electric System
25 Research Drive
Westborough, MA 01582 Electric util-NE
CEO: John W Rowe 508-366-9011

New York State Electric & Gas
PO Box 287
Ithaca, NY 14851 Electric util-NE
CEO: James A Carrigg 607-347-4131

New York Times
229 West 43rd Street
New York, NY 10036 Publishing
CEO: Arthur Ochs Sulzberger 212-556-1234

Newell Co
29 East Stephenson Street
Freeport, IL 61032 Home furnishings
CEO: Daniel C Ferguson 815-235-4171

Newmont Mining
1700 Lincoln Street
Denver, CO 80203 Nonferrous metals
CEO: Gordon R Parker 303-863-7414

Niagara Mohawk Power
300 Erie Boulevard West
Syracuse, NY 13202 Electric util-NE
CEO: William J Donlon 315-474-1511

Nicor
PO Box 3014
Naperville, IL 60566-7014 Gas distributor
CEO: Richard G Cline 708-305-9500

NIKE
One Bowerman Drive
Beaverton, OR 97005 Textiles & apparel
CEO: Philip H Knight 503-671-6453

Nipsco Industries
5265 Hohman Avenue
Hammond, IN 46320 Electric util-NC
CEO: Edmund A Schroer 219-853-5200

Nordstrom
1501 Fifth Avenue
Seattle, WA 98101-1603 Apparel stores
CEO: Bruce A Nordstrom 206-628-2111

Norfolk Southern
Three Commercial Place
Norfolk, VA 23510-2191 Railroad
CEO: Arnold B McKinnon 804-629-2600

Northeast Bancorp
PO Box 900
Shelton, CT 06484-0863 Regional bank
CEO: Frank J Kugler Jr 203-929-5552

Northeast Federal
50 State House Square
Hartford, CT 06103 Thrift
CEO: George P Rutland 203-280-1000

Northeast Utilities
PO Box 270
Hartford, CT 06141-0270 Electric util-NE
CEO: William B Ellis 203-665-5000

Northern States Power
414 Nicollet Mall
Minneapolis, MN 55401 Electric util-NC
CEO: James J Howard 612-330-5500

Northern Trust
50 South LaSalle Street
Chicago, IL 60675 Regional bank
CEO: David W Fox 312-630-6000

Northrop
1840 Century Park East
Los Angeles, CA 90067-2199 Aerospace & defense
CEO: Kent Kresa 310-553-6262

Norwest
Norwest Center
Minneapolis, MN 55479-1006 Regional bank
CEO: Lloyd P Johnson 612-667-1234

Novell
122 East 1700 South
Provo, UT 84606-6194 Software
CEO: Raymond J Noorda 801-429-7000

Nucor
2100 Rexford Road
Charlotte, NC 28211 Steel
CEO: F Kenneth Iverson 704-366-7000

NWNL
20 Washington Avenue South
Minneapolis, MN 55401 Life & health insurance
CEO: John G Turner 612-372-5432

Nynex
335 Madison Avenue
New York, NY 10017 Telecommunications
CEO: William C Ferguson 212-370-7400

O – P

Occidental Petroleum
10889 Wilshire Boulevard
Los Angeles, CA 90024 Miscellaneous energy
CEO: Ray R Irani 310-208-8800

Office Depot
2200 Old Germantown Road
Delray Beach, FL 33445 Specialty retailing
CEO: David I Fuente 407-278-4800

Ogden
Two Pennsylvania Plaza
New York, NY 10121 Industrial services
CEO: R Richard Ablon 212-868-6100

Ohio Casualty
136 North Third Street
Hamilton, OH 45025 Property & casualty ins
CEO: Joseph L Marcum 513-867-3000

Ohio Edison
76 South Main Street
Akron, OH 44308-1890 Electric util-NC
CEO: Justin T Rogers Jr 216-384-5100

Oklahoma Gas & Electric
PO Box 321
Oklahoma City, OK 73101-0321 Electric util-SC
CEO: James G Harlow Jr 405-272-3000

Old Kent Financial
One Vandenberg Center
Grand Rapids, MI 49503 Regional bank
CEO: John C Canepa 616-771-5000

Old Republic International
307 North Michigan Avenue
Chicago, IL 60601 Diversified insurance
CEO: A C Zucaro 312-346-8100

Olin
PO Box 1355
Stamford, CT 06904-1355 Diversified chemicals
CEO: John W Johnstone Jr 203-356-2000

Oracle Systems
500 Oracle Parkway
Redwood City, CA 94065 Software
CEO: Lawrence J Ellison 415-506-7000

Oryx Energy
PO Box 2880
Dallas, TX 75221-2880 Miscellaneous energy
CEO: Robert P Hauptfuhrer 214-715-4000

Owens-Corning Fiberglas
Fiberglas Tower
Toledo, OH 43659 Misc building materials
CEO: Glen H Hiner 419-248-8000

Owens-Illinois
One SeaGate
Toledo, OH 43666 Packaging
CEO: Joseph H Lemieux 419-247-5000

Paccar
PO Box 1518
Bellevue, WA 98009 Autos & trucks
CEO: Charles M Pigott 206-455-7400

WHERE TO FIND THE COMPANIES

THE FORBES 500s

Pacific Enterprises
633 West 5th Street
Los Angeles, CA 90071-2006 Integrated gas
CEO: Willis B Wood Jr 213-895-5000

Pacific Gas & Electric
77 Beale Street
San Francisco, CA 94106 Electric util-W
CEO: Richard A Clarke 415-973-7000

Pacific Telesis Group
130 Kearny Street
San Francisco, CA 94108 Telecommunications
CEO: Sam Ginn 415-394-3000

PacifiCorp
700 NE Multnomah Street
Portland, OR 97232-4116 Electric util-W
CEO: Al M Gleason 503-731-2000

PaineWebber Group
1285 Avenue of the Americas
New York, NY 10019 Securities brokerage
CEO: Donald B Marron 212-713-2000

Pall
2200 Northern Boulevard
East Hills, NY 11548 Medical supplies
CEO: Maurice G Hardy 516-484-5400

Panhandle Eastern
PO Box 1642
Houston, TX 77251-1642 Gas producer/pipeliner
CEO: Dennis R Hendrix 713-627-5400

Paramount Communications
15 Columbus Circle
New York, NY 10023-7780 Broadcasting
CEO: Martin S Davis 212-373-8000

Parker Hannifin
17325 Euclid Avenue
Cleveland, OH 44112-1290 Misc industrial equip
CEO: Paul G Schloemer 216-531-3000

Penn Central
One East Fourth Street
Cincinnati, OH 45202 Property & casualty ins
CEO: Carl H Lindner 513-579-6600

Penn Traffic
319 Washington Street
Johnstown, PA 15901 Supermarkets
CEO: Claude Incaudo 814-536-9900

JC Penney
PO Box 659000
Dallas, TX 75265-9000 Department stores
CEO: William R Howell 214-591-1000

Pennsylvania Power & Light
Two North Ninth Street
Allentown, PA 18101-1179 Electric util-NE
CEO: John T Kauffman 215-774-5151

Pennzoil
PO Box 2967
Houston, TX 77252-2967 Miscellaneous energy
CEO: James L Pate 713-546-4000

People's Bank
850 Main Street
Bridgeport, CT 06604-4913 Thrift
CEO: David E A Carson 203-338-7171

Peoples Energy
122 South Michigan Avenue
Chicago, IL 60603-9942 Miscellaneous energy
CEO: Richard E Terry 312-431-4000

PepsiCo
700 Anderson Hill Road
Purchase, NY 10577 Beverages
CEO: D Wayne Calloway 914-253-2000

Pet
PO Box 392
St Louis, MO 63166 Food processing
CEO: Miles L Marsh 314-622-7700

Pfizer
235 East 42nd Street
New York, NY 10017-5755 Drugs
CEO: William C Steere Jr 212-573-2323

Phelps Dodge
2600 North Central Avenue
Phoenix, AZ 85004-3014 Nonferrous metals
CEO: Douglas C Yearley 602-234-8100

PHH
11333 McCormick Road
Hunt Valley, MD 21031 Business services
CEO: Robert D Kunisch 301-771-3600

Philadelphia Electric
PO Box 8699
Philadelphia, PA 19101 Electric util-NE
CEO: Joseph F Paquette Jr 215-841-4000

Philip Morris Cos
120 Park Avenue
New York, NY 10017 Tobacco
CEO: Michael A Miles 212-880-5000

Phillips Petroleum
Phillips Building
Bartlesville, OK 74004 Miscellaneous energy
CEO: C J Silas 918-661-6600

PHM
33 Bloomfield Hills Parkway
Bloomfield Hills, MI 48304 Residential builder
CEO: William J Pulte 313-647-2750

Pinnacle West Capital
PO Box 52132
Phoenix, AZ 85072-2132 Electric util-W
CEO: Richard Snell 602-379-2500

Pioneer Hi-Bred International
400 Locust Street
Des Moines, IA 50309 Food processing
CEO: Thomas N Urban 515-245-3500

Pitney Bowes
World Headquarters
Stamford, CT 06926-0700 Business supplies
CEO: George B Harvey 203-356-5000

Pittston
PO Box 120070
Stamford, CT 06912-0070 Trucking & shipping
CEO: Joseph C Farrell 203-978-5200

PNC Financial
Fifth Avenue & Wood Street
Pittsburgh, PA 15222 Regional bank
CEO: Thomas H O'Brien 412-762-2666

Polaroid
549 Technology Square
Cambridge, MA 02139 Photography & toys
CEO: I MacAllister Booth 617-577-2000

Policy Management Systems
PO Box Ten
Columbia, SC 29202 Business services
CEO: G Larry Wilson 803-735-4000

Potomac Electric Power
1900 Pennsylvania Avenue NW
Washington, DC 20068 Electric util-NE
CEO: Edward F Mitchell 202-872-2000

PPG Industries
One PPG Place
Pittsburgh, PA 15272 Auto parts
CEO: Vincent A Sarni 412-434-3131

Premark International
1717 Deerfield Road
Deerfield, IL 60015 Home furnishings
CEO: Warren L Batts 708-405-6000

Premier Bancorp
PO Box 1511
Baton Rouge, LA 70821 Regional bank
CEO: G Lee Griffin 504-332-4011

Premier Industrial
4500 Euclid Avenue
Cleveland, OH 44103 Electrical equipment
CEO: Morton L Mandel 216-391-8300

Price Co
PO Box 85466
San Diego, CA 92186-5466 Specialty retailing
CEO: Robert E Price 619-581-4600

Primerica
65 East 55th Street
New York, NY 10022 Lease & finance
CEO: Sanford I Weill 212-891-8900

Procter & Gamble
One Procter & Gamble Plaza
Cincinnati, OH 45202 Personal products
CEO: Edwin L Artzt 513-983-1100

Progressive
6000 Parkland Boulevard
Mayfield Heights, OH 44124 Property & casualty ins
CEO: Peter B Lewis 216-464-8000

Provident Life & Accident
One Fountain Square
Chattanooga, TN 37402 Life & health insurance
CEO: Winston W Walker 615-755-1011

Public Service Co of Colorado
PO Box 840
Denver, CO 80201-0840 Electric util-W
CEO: Delwin D Hock 303-571-7511

Public Service Co of New Hampshire
PO Box 330
Manchester, NH 03105 Electric util-NE
CEO: Leon E Maglathin Jr 603-669-4000

Public Service Enterprise Group
PO Box 1171
Newark, NJ 07101-1171 Electric util-NE
CEO: E James Ferland 201-430-7000

Puget Sound Bancorp
PO Box 11500
Tacoma, WA 98411-5500 Regional bank
CEO: William W Philip 206-593-3600

Puget Sound Power & Light
411 108th Avenue NE
Bellevue, WA 98004-5515 Electric util-W
CEO: John W Ellis 206-454-6363

Q – R

Quaker Oats
PO Box 049001
Chicago, IL 60604-9001 Food processing
CEO: William D Smithburg 312-222-7111

Quantum Chemical
99 Park Avenue
New York, NY 10016 Diversified chemicals
CEO: John Hoyt Stookey 212-949-5000

Questar
PO Box 11150
Salt Lake City, UT 84147 Integrated gas
CEO: R D Cash 801-534-5000

Ralston Purina
Checkerboard Square
St Louis, MO 63164 Food processing
CEO: William P Stiritz 314-982-1000

Raytheon
141 Spring Street
Lexington, MA 02173 Aerospace & defense
CEO: Dennis J Picard 617-862-6600

Reader's Digest Association
Reader's Digest Road
Pleasantville, NY 10570-7000 Publishing
CEO: George V Grune 914-238-1000

Reebok International
100 Technology Center Drive
Stoughton, MA 02072 Textiles & apparel
CEO: Paul B Fireman 617-341-5000

Reliance Group Holdings
55 East 52nd Street
New York, NY 10055 Diversified insurance
CEO: Saul P Steinberg 212-909-1100

Republic New York
452 Fifth Avenue
New York, NY 10018 Multinational bank
CEO: Walter H Weiner 212-525-6000

Reynolds Metals
PO Box 27003
Richmond, VA 23261-7003 Nonferrous metals
CEO: William O Bourke 804-281-2000

Rhône-Poulenc Rorer
500 Arcola Drive
Collegeville, PA 19426 Drugs
CEO: Robert E Cawthorn 215-454-6800

Riggs National
1503 Pennsylvania Avenue NW
Washington, DC 20005 Regional bank
CEO: Joe L Allbritton 202-835-6000

Rite Aid
PO Box 3165
Harrisburg, PA 17105 Drug & discount stores
CEO: Alex Grass 717-761-2633

RJR Nabisco
1301 Avenue of the Americas
New York, NY 10019 Tobacco
CEO: Louis V Gerstner Jr 212-258-5600

Roadway Services
PO Box 88
Akron, OH 44309-0088 Trucking & shipping
CEO: Joseph M Clapp 216-384-8184

Rochester Community Savings Bank
40 Franklin Street
Rochester, NY 14604 Thrift
CEO: Leonard S Simon 716-262-5800

Rochester Telephone
180 South Clinton Avenue
Rochester, NY 14646 Telecommunications
CEO: Ronald L Bittner 716-777-1000

Rockwell International
2201 Seal Beach Boulevard
Seal Beach, CA 90740-8250 Aerospace & defense
CEO: Donald R Beall 310-797-3311

Rohm & Haas
Independence Mall West
Philadelphia, PA 19105 Diversified chemicals
CEO: J Lawrence Wilson 215-592-3000

Rouse
10275 Little Patuxent Parkway
Columbia, MD 21044 Lease & finance
CEO: Mathias J DeVito 401-992-6000

Rubbermaid
1147 Akron Road
Wooster, OH 44691 Home furnishings
CEO: Walter W Williams 216-264-6464

Russell
PO Box 272
Alexander City, AL 35010-0272 Textiles & apparel
CEO: Eugene C Gwaltney 205-329-4000

Ryder System
3600 Northwest 82nd Avenue
Miami, FL 33166 Lease & finance
CEO: M Anthony Burns 305-593-3726

Ryland Group
PO Box 4000
Columbia, MD 21044 Residential builder
CEO: Roger W Schipke 410-715-7000

S

Safeco
Safeco Plaza
Seattle, WA 98185 Diversified insurance
CEO: Roger H Eigsti 206-545-5000

Safety-Kleen
777 Big Timber Road
Elgin, IL 60123 Industrial services
CEO: Donald W Brinckman 708-697-8460

Safeway
Fourth & Jackson Streets
Oakland, CA 94660 Supermarkets
CEO: Peter A Magowan 510-891-3000

St Jude Medical
One Lillehei Plaza
St Paul, MN 55117 Medical supplies
CEO: Lawrence A Lehmkuhl 612-483-2000

St Paul Bancorp
6700 West North Avenue
Chicago, IL 60635 Thrift
CEO: Joseph C Scully 312-622-5000

St Paul Cos
385 Washington Street
St Paul, MN 55102 Property & casualty ins
CEO: Douglas W Leatherdale 612-221-7911

Sallie Mae
1050 Thomas Jefferson St NW
Washington, DC 20007 Lease & finance
CEO: Lawrence A Hough 202-333-8000

Salomon
7 World Trade Center
New York, NY 10048 Securities brokerage
CEO: Warren E Buffett 212-783-7000

San Diego Gas & Electric
PO Box 1831
San Diego, CA 92112 Electric util-W
CEO: Thomas A Page 619-696-2000

Santa Fe Pacific
1700 East Golf Road
Schaumburg, IL 60173-5860 Railroad
CEO: Robert D Krebs 708-995-6000

Sara Lee
Three First National Plaza
Chicago, IL 60602-4260 Food processing
CEO: John H Bryan 312-726-2600

Scana
1426 Main Street
Columbia, SC 29201 Electric util-SE
CEO: Lawrence M Gressette Jr 803-748-3000

SCEcorp
PO Box 999
Rosemead, CA 91770 Electric util-W
CEO: John E Bryson 818-302-1212

Schering-Plough
One Giralda Farms
Madison, NJ 07940-1000 Drugs
CEO: Robert P Luciano 201-822-7000

Charles Schwab
101 Montgomery Street
San Francisco, CA 94104 Securities brokerage
CEO: Charles R Schwab 415-627-7000

Scott Paper
Scott Plaza
Philadelphia, PA 19113 Personal products
CEO: Philip E Lippincott 215-522-5000

EW Scripps
PO Box 5380
Cincinnati, OH 45201 Publishing
CEO: Lawrence A Leser 513-977-3000

Seagate Technology
920 Disc Drive
Scotts Valley, CA 95066 Computer peripherals
CEO: Alan F Shugart 408-438-6550

Sears, Roebuck
Sears Tower
Chicago, IL 60684 Department stores
CEO: Edward A Brennan 312-875-2500

Security Pacific
333 South Hope Street
Los Angeles, CA 90071 Multinational bank
CEO: Robert H Smith 213-345-6211

Sequa
200 Park Avenue
New York, NY 10166 Aerospace & defense
CEO: Norman E Alexander 212-986-5500

Service Corp International
PO Box 130548
Houston, TX 77219-0548 Personal products
CEO: Robert L Waltrip 713-522-5141

Service Merchandise
PO Box 24600
Nashville, TN 37202-4600 Specialty retailing
CEO: Raymond Zimmerman 615-660-6000

SFFed Corp
88 Kearny Street
San Francisco, CA 94108-5591 Thrift
CEO: Roger L Gordon 415-955-5800

Shaw Industries
PO Drawer 2128
Dalton, GA 30722-2128 Textiles & apparel
CEO: Robert E Shaw 404-278-3812

Shawmut National
777 Main Street
Hartford, CT 06115 Regional bank
CEO: Joel B Alvord 203-728-2000

Sherwin-Williams
101 Prospect Avenue NW
Cleveland, OH 44115-1075 Specialty chemicals
CEO: John G Breen 216-566-2000

ShopKo Stores
PO Box 19060
Green Bay, WI 54307-9060 Drug & discount stores
CEO: Dale P Kramer 414-497-2211

Sigma-Aldrich
3050 Spruce Street
St Louis, MO 63103 Specialty chemicals
CEO: Carl T Cori 314-771-5765

Signet Banking
PO Box 25970
Richmond, VA 23260 Regional bank
CEO: Robert M Freeman 804-747-2000

Smith's Food & Drug Centers
1550 South Redwood Road
Salt Lake City, UT 84104 Supermarkets
CEO: Jeffrey P Smith 801-974-1400

Snap-on Tools
2801 80th Street
Kenosha, WI 53141-1410 Auto parts
CEO: Robert A Cornog 414-656-5200

Society
800 Superior Avenue
Cleveland, OH 44114-2692 Regional bank
CEO: Robert W Gillespie 216-689-3000

Society for Savings
PO Box 2200
Hartford, CT 06145-2200 Thrift
CEO: Lawrence Connell 203-727-5000

Sonat
PO Box 2563
Birmingham, AL 35202-2563 Gas producer/pipeliner
CEO: Ronald L Kuehn Jr 205-325-3800

Sonoco Products
PO Box 160
Hartsville, SC 29550-0160 Packaging
CEO: Charles W Coker 803-383-7000

Southern Co
64 Perimeter Center East
Atlanta, GA 30346 Electric util-SE
CEO: Edward L Addison 404-393-0650

Southern National
PO Box 1489
Lumberton, NC 28359 Regional bank
CEO: L Glenn Orr Jr 919-671-2000

Southern New England Telecommunications
PO Box 1562
New Haven, CT 06510 Telecommunications
CEO: Walter H Monteith Jr 203-771-5200

SouthTrust
PO Box 2554
Birmingham, AL 35290 Regional bank
CEO: Wallace D Malone Jr 205-254-5679

Southwest Airlines
PO Box 36611
Dallas, TX 75235-1611 Airline
CEO: Herbert D Kelleher 214-904-4000

Southwest Gas
PO Box 98510
Las Vegas, NV 89193-8510 Gas distributor
CEO: Kenny C Guinn 702-876-7173

Southwestern Bell
One Bell Center
St Louis, MO 63101-3099 Telecommunications
CEO: Edward E Whitacre Jr 314-235-9800

Southwestern Public Service
PO Box 1261
Amarillo, TX 79170 Electric util-SC
CEO: Bill D Helton 806-378-2121

Spiegel
1515 West 22nd Street
Oak Brook, IL 60522 Specialty retailing
CEO: John J Shea 708-986-8800

Springs Industries
PO Box 70
Fort Mill, SC 29715 Home furnishings
CEO: Walter Y Elisha 803-547-3650

Sprint
PO Box 11315
Kansas City, MO 64112 Telecommunications
CEO: William T Esrey 913-624-3000

Standard Federal Bank
2600 West Big Beaver Road
Troy, MI 48084 Thrift
CEO: Thomas R Ricketts 313-643-9600

Stanley Works
1000 Stanley Drive
New Britain, CT 06053 Misc industrial equip
CEO: Richard H Ayers 203-225-5111

Star Banc
425 Walnut Street
Cincinnati, OH 45202 Regional bank
CEO: Oliver W Waddell 513-632-4000

State Street Boston
Box 351
Boston, MA 02101 Regional bank
CEO: Marshall N Carter 617-786-3000

Stone Container
150 North Michigan Avenue
Chicago, IL 60601-7568 Packaging
CEO: Roger W Stone 312-346-6600

Stop & Shop Companies
PO Box 369
Boston, MA 02101 Supermarkets
CEO: Lewis G Schaeneman Jr 617-380-8000

Storage Technology
2270 South 88th Street
Louisville, CO 80028-4309 Computer peripherals
CEO: Ryal R Poppa 303-673-5151

Stride Rite
Five Cambridge Center
Cambridge, MA 02142 Textiles & apparel
CEO: Ervin R Shames 617-491-8800

Stryker
PO Box 4085
Kalamazoo, MI 49003-4085 Medical supplies
CEO: John W Brown 616-385-2600

Sumitomo Bank of California
320 California Street
San Francisco, CA 94104 Regional bank
CEO: Tadaichi Ikagawa 415-445-8000

Summit Bancorp
One Main Street
Chatham, NJ 07928 Regional bank
CEO: Thomas D Sayles Jr 201-701-6200

Sun Co
100 Matsonford Road
Radnor, PA 19087-4597 Miscellaneous energy
CEO: Robert H Campbell 215-293-6000

Sun Microsystems
2550 Garcia Avenue
Mountain View, CA 94043-1100 Computer systems
CEO: Scott G McNealy 415-960-1300

Sundstrand
PO Box 7003
Rockford, IL 61125-7003 Aerospace & defense
CEO: Harry C Stonecipher 815-226-6000

SunTrust Banks
PO Box 4418
Atlanta, GA 30302 Regional bank
CEO: James B Williams 404-588-7711

Sunwest Financial Service
PO Box 25500
Albuquerque, NM 87125-0500 Regional bank
CEO: Ike Kalangis 505-765-2403

Super Food Services
Kettering Box 2323
Dayton, OH 45429 Food wholesaler
CEO: Jack Twyman 513-439-7500

Super Valu Stores
PO Box 990
Minneapolis, MN 55440 Food wholesaler
CEO: Michael W Wright 612-828-4000

Surgical Care Affiliates
102 Woodmont Boulevard
Nashville, TN 37205 Health care services
CEO: Joel C Gordon 615-385-3541

Sysco
1390 Enclave Parkway
Houston, TX 77077-2027 Food wholesaler
CEO: John F Woodhouse 713-584-1390

T

T2 Medical
1121 Alderman Drive
Alpharetta, GA 30202 Health care services
CEO: Thomas E Haire 404-442-2160

Tambrands
777 Westchester Avenue
White Plains, NY 10604 Personal products
CEO: Martin F C Emmett 914-696-6000

Tandem Computers
19333 Vallco Parkway
Cupertino, CA 95014-2599 Computer systems
CEO: James G Treybig 408-285-6000

Tandy
PO Box 17180
Fort Worth, TX 76102 Consumer electron strs
CEO: John V Roach 817-390-3700

TCF Financial
801 Marquette Avenue
Minneapolis, MN 55402 Thrift
CEO: William A Cooper 612-370-7000

TECO Energy
PO Box 111
Tampa, FL 33601 Electric util-SE
CEO: Timothy L Guzzle 813-228-4111

Tele-Communications
PO Box 5630
Denver, CO 80217 Broadcasting
CEO: John C Malone 303-267-5500

Teledyne
1901 Avenue of the Stars
Los Angeles, CA 90067-6046 Aerospace & defense
CEO: William P Rutledge 213-277-3311

Temple-Inland
Drawer N
Diboll, TX 75941 Packaging
CEO: Clifford J Grum 409-829-2211

Tenneco
PO Box 2511
Houston, TX 77252-2511 Heavy equipment
CEO: Michael H Walsh 713-757-2131

Texaco
2000 Westchester Avenue
White Plains, NY 10650 International oil
CEO: James W Kinnear 914-253-4000

Texas Instruments
PO Box 655474
Dallas, TX 75265 Computer peripherals
CEO: Jerry R Junkins 214-995-2011

WHERE TO FIND THE COMPANIES

THE FORBES 500s

Texas Utilities
2001 Bryan Tower
Dallas, TX 75201 Electric util-SC
CEO: Jerry S Farrington 214-812-4600

Textron
40 Westminster Street
Providence, RI 02903 Aerospace & defense
CEO: James F Hardymon 401-421-2800

Time Warner
75 Rockefeller Plaza
New York, NY 10019 Publishing
CEO: Steven J Ross 212-484-8000

Times Mirror
Times Mirror Square
Los Angeles, CA 90053 Publishing
CEO: Robert F Erburu 213-237-3700

Timken
1835 Dueber Avenue SW
Canton, OH 44706-2798 Misc industrial equip
CEO: William R Timken Jr 216-438-3000

TJX Cos
770 Cochituate Road
Framingham, MA 01701 Apparel stores
CEO: Bernard Cammarata 508-390-3000

Torchmark
2001 Third Avenue South
Birmingham, AL 35233 Life & health insurance
CEO: Ronald K Richey 205-325-4200

Tosco
72 Cummings Point Road
Stamford, CT 06902 Miscellaneous energy
CEO: Thomas D O'Malley 203-977-1000

Toys 'R' Us
461 From Road
Paramus, NJ 07652 Specialty retailing
CEO: Charles Lazarus 201-262-7800

Transamerica
600 Montgomery Street
San Francisco, CA 94111 Diversified insurance
CEO: Frank C Herringer 415-983-4000

Transco Energy
PO Box 1396
Houston, TX 77251 Gas producer/pipeliner
CEO: John P DesBarres 713-439-2000

Travelers
One Tower Square
Hartford, CT 06183-1060 Diversified insurance
CEO: Edward H Budd 203-277-0111

Tribune
435 North Michigan Avenue
Chicago, IL 60611 Publishing
CEO: Charles T Brumback 312-222-9100

Trinova
PO Box 50
Maumee, OH 43537-0050 Misc industrial equip
CEO: Darryl F Allen 419-867-2200

Trustmark
PO Box 291
Jackson, MS 39205-0291 Regional bank
CEO: Frank R Day 601-354-5111

TRW
1900 Richmond Road
Cleveland, OH 44124-3760 Auto parts
CEO: Joseph T Gorman 216-291-7000

Turner Broadcasting System
One CNN Center
Atlanta, GA 30303 Broadcasting
CEO: Robert E Turner 404-827-1700

Turner Corp
375 Hudson Street
New York, NY 10014 Commercial builder
CEO: Alfred T McNeill 212-229-6000

TW Holdings
203 East Main Street
Spartanburg, SC 29319 Food wholesaler
CEO: Jerome J Richardson 803-597-8000

20th Century Industries
6301 Owensmouth Avenue
Woodland Hills, CA 91367 Property & casualty ins
CEO: Louis W Foster 818-704-3700

Tyco Laboratories
One Tyco Park
Exeter, NH 03833 Misc industrial equip
CEO: John F Fort 603-778-9700

Tyson Foods
PO Box 2020
Springdale, AR 72765-2020 Food processing
CEO: Leland Tollett 501-756-4000

U

UAL
PO Box 66919
Chicago, IL 60666 Airline
CEO: Stephen M Wolf 708-952-4000

UJB Financial
PO Box 2066
Princeton, NJ 08543-2066 Regional bank
CEO: T Joseph Semrod 609-987-3200

Unifi
PO Box 19109
Greensboro, NC 27419 Textiles & apparel
CEO: William T Kretzer 919-294-4410

Union Bank
350 California Street
San Francisco, CA 94104-1476 Regional bank
CEO: Taisuke Shimizu 415-445-0200

Union Camp
1600 Valley Road
Wayne, NJ 07470 Paper & lumber
CEO: Raymond E Cartledge 201-628-2000

Union Carbide
39 Old Ridgebury Road
Danbury, CT 06817-0001 Diversified chemicals
CEO: Robert D Kennedy 203-794-2000

Union Electric
PO Box 149
St Louis, MO 63166 Electric util-NC
CEO: William E Cornelius 314-621-3222

Union Pacific
Eighth & Eaton Avenues
Bethlehem, PA 18018 Railroad
CEO: Drew Lewis 215-861-3200

Union Planters
67 Madison Avenue
Memphis, TN 38103 Regional bank
CEO: Benjamin W Rawlins Jr 901-383-6000

Union Texas Petroleum Holdings
PO Box 2120
Houston, TX 77252-2120 Miscellaneous energy
CEO: A Clark Johnson 713-623-6544

Unisys
PO Box 500
Blue Bell, PA 19424-0001 Computer systems
CEO: James A Unruh 215-986-4011

United HealthCare
9900 Bren Road East
Minnetonka, MN 55434 Health care services
CEO: William W McGuire 612-936-1300

United Missouri Bancshares
PO Box 419226
Kansas City, MO 64141-6226 Regional bank
CEO: R Crosby Kemper 816-860-7000

US Bancorp
PO Box 8837
Portland, OR 97208 Regional bank
CEO: Roger L Breezley 503-225-6111

US Healthcare
PO Box 1109
Blue Bell, PA 19422 Health care services
CEO: Leonard Abramson 215-628-4800

US Shoe
One Eastwood Drive
Cincinnati, OH 45227-1197 Apparel stores
CEO: Bannus B Hudson 513-527-7000

US Surgical
150 Glover Avenue
Norwalk, CT 06856 Medical supplies
CEO: Leon C Hirsch 203-845-1000

US Trust
114 West 47th Street
New York, NY 10036 Regional bank
CEO: H Marshall Schwarz 212-852-1000

United Technologies
One Financial Plaza
Hartford, CT 06101 Aerospace & defense
CEO: Robert F Daniell 203-728-7000

Unitrin
One East Wacker Drive
Chicago, IL 60601 Diversified insurance
CEO: Jerrold V Jerome 312-661-4600

Universal
PO Box 25099
Richmond, VA 23260 Tobacco
CEO: Henry H Harrell 804-359-9311

Unocal
PO Box 7600
Los Angeles, CA 90051 Miscellaneous energy
CEO: Richard J Stegemeier 213-977-7600

UNUM
2211 Congress Street
Portland, ME 04122 Life & health insurance
CEO: James F Orr III 207-770-2211

Upjohn
7000 Portage Road
Kalamazoo, MI 49001 Drugs
CEO: Theodore Cooper 616-323-4000

US West
7800 East Orchard Road
Englewood, CO 80111 Telecommunications
CEO: Richard D McCormick 303-793-6500

USAir Group
2345 Crystal Drive
Arlington, VA 22227 Airline
CEO: Seth E Schofield 703-418-7000

USF&G
100 Light Street
Baltimore, MD 21202 Property & casualty ins
CEO: Norman P Blake Jr 301-547-3000

USG
101 South Wacker Drive
Chicago, IL 60606-4385 Misc building materials
CEO: Eugene B Connolly 312-606-4000

WHERE TO FIND THE COMPANIES

THE FORBES 500s

Uslico
PO Box 3700
Arlington, VA 22203 — Diversified insurance
CEO: Charles V Giuffra — 703-875-3400

USLife
125 Maiden Lane
New York, NY 10038 — Life & health insurance
CEO: Gordon E Crosby Jr — 212-709-6000

UST Inc
100 West Putnam Avenue
Greenwich, CT 06830 — Tobacco
CEO: Louis F Bantle — 203-661-1100

USX-Marathon
600 Grant Street
Pittsburgh, PA 15219-4776 — Miscellaneous energy
CEO: Charles A Corry — 412-433-1121

USX-US Steel
600 Grant Street
Pittsburgh, PA 15219-4776 — Steel
CEO: Charles A Corry — 412-433-1121

UtiliCorp United
PO Box 13287
Kansas City, MO 64199-3287 — Gas distributor
CEO: Richard C Green Jr — 816-421-6600

V – Z

Valero Energy
PO Box 500
San Antonio, TX 78292 — Miscellaneous energy
CEO: William E Greehey — 512-246-2000

Valley Bancorp
PO Box 1061
Appleton, WI 54912-1061 — Regional bank
CEO: Peter M Platten III — 414-738-3830

Valley National
PO Box 71
Phoenix, AZ 85001 — Regional bank
CEO: Richard J Lehmann — 602-221-2900

Varity
672 Delaware Avenue
Buffalo, NY 14209 — Auto parts
CEO: Victor A Rice — 716-888-8000

VF
PO Box 1022
Reading, PA 19603 — Textiles & apparel
CEO: Lawrence R Pugh — 215-378-1151

Viacom
1515 Broadway
New York, NY 10036 — Broadcasting
CEO: Frank J Biondi Jr — 212-258-6000

Vons Cos
PO Box 3338
Los Angeles, CA 90051 — Supermarkets
CEO: Roger E Stangeland — 818-821-7000

Vulcan Materials
PO Box 530187
Birmingham, AL 35253-0187 — Misc building materials
CEO: Herbert A Sklenar — 205-877-3000

Waban
PO Box 9600
Natick, MA 01760 — Home improvement stores
CEO: John F Levy — 508-651-6500

Wachovia
PO Box 3099
Winston-Salem, NC 27150 — Regional bank
CEO: John G Medlin Jr — 919-770-5000

Wal-Mart Stores
702 Southwest 8th Street
Bentonville, AR 72716 — Drug & discount stores
CEO: David D Glass — 501-273-4000

Walgreen
200 Wilmot Road
Deerfield, IL 60015 — Drug & discount stores
CEO: Charles R Walgreen III — 708-940-2500

Wang Laboratories
One Industrial Avenue
Lowell, MA 01851 — Computer systems
CEO: Richard W Miller — 508-459-5000

Warner-Lambert
201 Tabor Road
Morris Plains, NJ 07950 — Drugs
CEO: Melvin R Goodes — 201-540-2000

Washington Federal Savings & Loan
425 Pike Street
Seattle, WA 98101 — Thrift
CEO: Elliott K Knutson — 206-624-7930

Washington Mutual Savings Bank
PO Box 834
Seattle, WA 98111 — Thrift
CEO: Kerry K Killinger — 206-461-2000

Washington Post
1150 15th Street NW
Washington, DC 20071 — Publishing
CEO: Donald E Graham — 202-334-6000

Washington Water Power
PO Box 3727
Spokane, WA 99220 — Electric util-W
CEO: Paul A Redmond — 509-489-0500

Waste Management
3003 Butterfield Road
Oak Brook, IL 60521 — Industrial services
CEO: Dean L Buntrock — 708-572-8800

Weis Markets
1000 South Second Street
Sunbury, PA 17801-0471 — Supermarkets
CEO: Sigfried Weis — 717-286-4571

Wells Fargo
420 Montgomery Street
San Francisco, CA 94163 — Regional bank
CEO: Carl E Reichardt — 415-477-1000

West One Bancorp
PO Box 8247
Boise, ID 83733 — Regional bank
CEO: Daniel R Nelson — 208-383-7000

Westinghouse Electric
Gateway Center
Pittsburgh, PA 15222 — Electrical equipment
CEO: Paul E Lego — 412-244-2000

Westvaco
299 Park Avenue
New York, NY 10171 — Paper & lumber
CEO: John A Luke — 212-688-5000

Wetterau
8920 Pershall Road
Hazelwood, MO 63042 — Food wholesaler
CEO: Ted C Wetterau — 314-524-5000

Weyerhaeuser
Weyerhaeuser Building
Tacoma, WA 98477 — Paper & lumber
CEO: John W Creighton Jr — 206-924-2345

Whirlpool
2000 M-63
Benton Harbor, MI 49022-2692 — Appliances
CEO: David R Whitwam — 616-926-5000

Whitman
3501 Algonquin Road
Rolling Meadows, IL 60008 — Beverages
CEO: James W Cozad — 708-818-5000

Whitney Holding
228 St Charles Avenue
New Orleans, LA 70130 — Regional bank
CEO: William L Marks — 504-586-7272

Willamette Industries
1300 SW Fifth Avenue
Portland, OR 97201 — Paper & lumber
CEO: William Swindells — 503-227-5581

Williams Cos
One Williams Center
Tulsa, OK 74172 — Gas producer/pipeliner
CEO: Joseph H Williams — 918-588-2000

Wilmington Trust
Rodney Square North
Wilmington, DE 19890 — Regional bank
CEO: Bernard J Taylor II — 302-651-1000

Winn-Dixie Stores
PO Box B
Jacksonville, FL 32203-0297 — Supermarkets
CEO: A Dano Davis — 904-783-5000

Wisconsin Energy
PO Box 2949
Milwaukee, WI 53201 — Electric util-NC
CEO: Richard A Abdoo — 414-221-2345

Witco
520 Madison Avenue
New York, NY 10022-4236 — Specialty chemicals
CEO: William R Toller — 212-605-3800

Woolworth
233 Broadway
New York, NY 10279-0001 — Drug & discount stores
CEO: Harold E Sells — 212-553-2000

Worthington Industries
1205 Dearborn Drive
Columbus, OH 43085 — Steel
CEO: John H McConnell — 614-438-3210

WPL Holdings
PO Box 2568
Madison, WI 53701-2568 — Electric util-NC
CEO: Erroll B Davis Jr — 608-252-3311

Wm Wrigley Jr
410 North Michigan Avenue
Chicago, IL 60611-4287 — Food processing
CEO: William Wrigley — 312-644-2121

Xerox
PO Box 1600
Stamford, CT 06904 — Business supplies
CEO: Paul A Allaire — 203-968-3000

Yellow Freight System
PO Box 7563
Overland Park, KS 66207 — Trucking & shipping
CEO: George E Powell III — 913-345-1020

York International
PO Box 1592-3648
York, PA 17405-1592 — Misc industrial equip
CEO: Robert N Pokelwaldt — 717-771-7890

Zions Bancorporation
1380 Kennecott Building
Salt Lake City, UT 84133 — Regional bank
CEO: Harris H Simmons — 801-524-4711

THE FORBES/BARRA WALL STREET REVIEW

BY ERIC S. HARDY

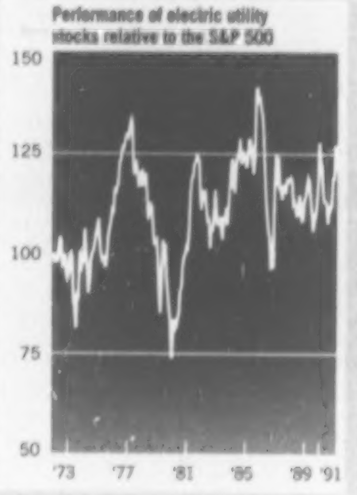
After a rousing last quarter of 1991, the first three months of 1992 were somewhat of a letdown. Most indicators hit new highs during the quarter but then slipped.

The Barra All-US index of 6,000 stocks ended the quarter with a 2% loss, while the 30 Dow industrials edged up 2%. The market seems a bit more vulnerable now than in December. One sign is that Wall Street gets twitchy with the slightest bit of bad news; witness the recent sharp declines in Chambers Development and Intelligent Electronics.

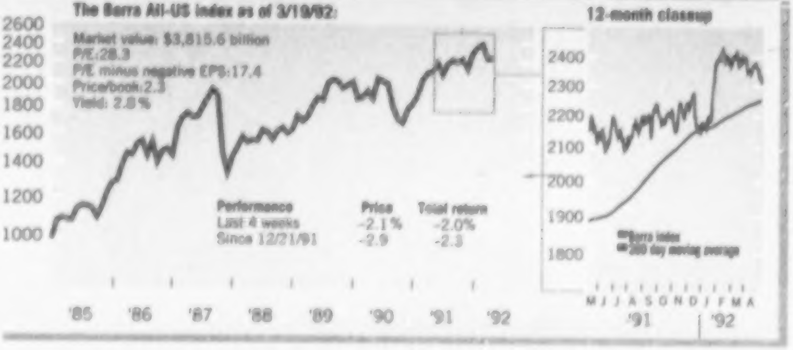
Claudia Mott, director of small-cap research at Prudential Securities, still sees opportunities in small-capitalization issues. Mott points out that the Russell 2000—an index of companies with low market values—rose 8% in the first quarter. One of her favorites is Advanta, a Nasdaq-traded quasi-bank that issues credit cards and makes consumer loans.

Special focus

Though sometimes characterized as widows-and-orphans stocks, utilities are neither dowdy nor riskless. Most utility stocks offer stable dividend income and defensive strength in some down markets, but they are very sensitive to changes in interest rates. Since 1973 a capitalization-weighted portfolio of electric utility stocks would have outperformed the S&P 500 by more than 1% a year.


Performance of electric utility stocks relative to the S&P 500

The overall market



Closeup on the market

Index or investment	2-week change	% change from 1 year	% change from 5-year high
Barra All-US index	-2.7%	7.6%	-5.4%
Sharpe/Barra Growth index[1]	-1.7	9.1	-7.4
Sharpe/Barra Value index[2]	-2.8	7.6	-3.7
Dow Jones industrials	-0.8	10.6	-1.7
S&P 500	-2.3	5.5	-4.8
NYSE	-2.1	6.6	-4.5
Nasdaq	-5.1	19.3	-7.9
Amex	-2.9	7.0	-6.8
EAFE[3]	-4.2	-16.5	-30.3
CRB index[4,5]	-1.3	-5.0	-23.2
Gold[5]	3.7	-2.1	-30.1
Yen[5]	-2.9	-4.7	-21.0
Oil[5]	2.6	-1.0	-51.9

The best and worst performing stocks[6]

Best	Price	2-week change	1992 EPS[7]	Worst	Price	2-week change	1992 EPS[7]
Systems Center	13⅛	31%	$0.67	Glenfed	3⅞	-39%	$1.65
Citizens Inc	9	29	0.20	Tetra Technologies	8⅛	-39	0.85
Goal Systems Intl	18¾	27	0.63	Immunex	32	-38	0.40
Victoria Bankshares	19¾	22	1.30	Molten Environ Recovery	14⅜	-38	1.10
August	11⅛	22	0.50	Alexander's	11¾	-37	NA

The best and worst performing industry factors[6,8]

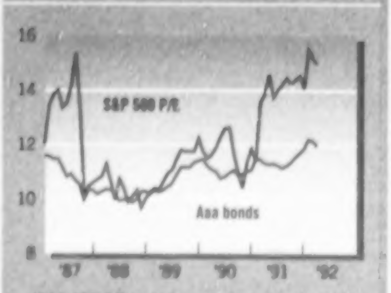
Best	2-week change	Since 12/31/91	Worst	2-week change	Since 12/31/91
Tire & rubber	2.6%	17.7%	Pollution control	-9.9%	-12.0%
Railroads	2.5	-2.1	Trucking	-8.1	5.7
Tobacco	1.8	4.1	Electronics	-7.7	-1.2
Cosmetics	1.7	-2.9	Real estate	-6.6	2.7
Leisure, luxury	1.7	7.7	Forest products	-5.7	37.3

Note: Data for period ending 4/2/92. The Barra All-US index consists of all publicly traded common stocks for which price quotations are available and ordinary shares of foreign stocks trading on U.S. markets. ADRs, REITs and closed-end funds are excluded. [1] Total return of a portfolio of more than 150 large-capitalization stocks that has high historical earnings growth and has predicted above average earnings growth. [2] Total return of more than 300 large-capitalization stocks characterized by low price-to-book ratios, high yields and low price-to-earnings ratios. [3] A dollar-denominated capitalization-weighted index of more than 1,000 stocks from Europe, Australia, New Zealand and the Far East. Source: Morgan Stanley Capital International Perspective. [4] Index of 21 commodity futures. [5] Knight-Ridder Financial Information. [6] During the last two weeks. [7] Estimate. Source: Institutional Brokers Estimate System, from IBES, Inc. [8] Shows return to the industry factor after controlling for other influences including company size, value and growth characteristics. Multi-industry firms have proportional contributions in two or more groups. NA: Not available. Principal source: Barra, Inc., Berkeley, Calif.

WHAT THE ANALYSTS THINK

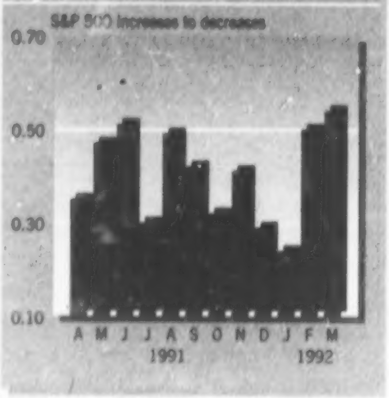
BY STEVEN RAMOS

S&P 500 P/E* vs. Aaa bonds†



*S&P 500 P/E is the recent price of the S&P 500 divided by estimated earnings over the next 12 months. †Actual and projected price-to-coupon ratio for Moody's Aaa corporate bond index.

IBES estimate revisions index



Forecasting the S&P 500

Year	Estimated P/E	% change current vs. 3 months ago	Expected year-to-year EPS growth
1991¹	19.5	NA	14%
1992	15.4	-3%	27
1993	12.7	-2	21

1992 estimates for IBES industry groups

Rising estimates	Falling estimates
hombuilding	steel
auto(after market)	airlines
building materials	aluminum
housewares	oil-intergrated
electron/semicon	misc. machinery

Stocks don't seem terribly expensive when measured against the earnings that are around the corner—if you can believe Wall Street's forecasts of those earnings. Problem is, analysts are habitually overoptimistic *(see story, p. 140)*. They also ignore writeoffs, which take a big chunk out of the bottom line. The price/earnings ratios shown above use fairly bullish, pre-writeoff forecasts for 1992 and 1993 corporate earnings. The Institutional Brokers Estimate System constructs these numbers by surveying 3,000 analysts who cover the 500 S&P index components.

One focus of optimism is in the cyclical sectors. Analysts are expecting these companies to rebound briskly from their recessionary lows. "This is the first time you are seeing these kinds of glimmers for the cyclical industries," says Richard Pucci, database director for IBES. Pucci points to rising estimates for Ford, AMR and Dow Chemical as a bellwether of better days ahead.

The analysts are raising company forecasts only about half as often as they decrease them *(see middle chart)*. But that ratio is a big improvement over January.

Who's hot

Greatest increase in estimates over the past three months

Company/industry	1991 EPS	1992 estimate recent	1992 estimate 3-month change	1992 estimate P/E	3-month price change	Reason
Informix/software	$0.82	$1.92	104%	16	31%	Strong increase in sales
Micropolis/computers	0.29	0.91	30	12	5	Increased sales of high-capacity 3.5 inch hard disk drives
Bank of Boston/banking	-1.63	1.06	29	17	24	Credit quality improvement, drop in nonperforming loans
Louisiana Pacific/forest products	1.55	3.73	25	17	22	Strong lumber, plywood and pulp prices
Hewlett Packard/computers	3.42	4.88	22	17	30	Reduced costs, increased sales of inkjet printers

Who's not

Greatest decrease in estimates over the past three months

Company/industry	1991 EPS	1992 estimate recent	1992 estimate 3-month change	1992 estimate P/E	3-month price change	Reason
Caterpillar/construction machinery	$-4.00	$0.65	-61%	NM	11%	Decrease in demand, labor problems
Data General/computers	2.12	0.77	-60	13	-43	Competitive cost pressures, lower operating margins
Arkla/gas utility	0.05	0.53	-49	17	-18	Lower demand, weak natural gas prices
Stone Container/containers	-0.75	0.65	-42	46	-2	Lower prices for container services
Enserch/oil & gas exploration	0.03	0.56	-37	22	-7	Lower demand, weak natural gas prices

Note: Companies listed have a market capitalization of $100 million or more. ¹Actual. Earnings projections are Wall Street consensus estimates data from 3,000 security analysts compiled by the Institutional Brokers Estimate System, a service of IBES, Inc. Aaa bond yield forecasts supplied by Blue Chip Economic Advisors. NA: Not available. NM: Not meaningful.